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THE ASSOCIATED MERCHANTS' COMPANY,

A Corporation existing under a special charter granted by the Legislature of the State of Connecticut, with an authorized capital of \$20,000,000, of which \$10,000,000 is First Preferred Cumulative

5% Stock (convertible at the pleasure of the holder into Second Preferred Cumulative Stock or into Common Stock), \$5,000,000 Second Preferred Cumulative 6% Stock, and \$5,000,000 Common Stock.

DIVIDENDS PAYABLE QUARTERLY.

23 Wall Street,
NEW YORK, April 10, 1901.

We offer, subject to sale, \$5,000,000 of the above-described First Preferred Stock at par.

Subscriptions must be made payable as follows:

Thirty-five per cent. on acceptance thereof and allotment of the stock as of April 15, 1901, and

The remaining sixty-five per cent. on July 15, 1901, with the right, on the part of the subscriber, at his pleasure, to prepay in full the amount of his accepted subscription. Interest to July 15, 1901, from the several dates of payment, at the rate of five (5) per cent. per annum will be paid upon the amounts paid in prior to that date on the subscriptions for shares.

Applications hereunder will be received up to and including the fifteenth day of April, 1901, the right being reserved to reject any or all applications, and to close the subscription without notice.

Forms of subscription may be obtained upon application at our office, 23 Wall Street, in the City of New York.

Until after acceptance and allotment no rights in respect of any stock shall accrue upon any application hereunder; but immediately upon such acceptance and allotment each application shall constitute a subscription to such First Preferred Stock to the extent of the amount allotted thereon.

Transferable receipts will be issued for all payments made, and stock certificates will be delivered upon the making of the final payment.

For particulars as to property and security reference is invited to the accompanying letter of Mr. John Claflin.

We offer and recommend this First Preferred Stock as a mercantile investment of the highest class.

J. P. MORGAN & CO.

New York, April 8, 1901.

Messrs. J. P. MORGAN & CO.,

New York City.

Dear Sirs:

The Associated Merchants' Company, a corporation existing under a special charter granted by the Legislature of the State of Connecticut, with an authorized capital of \$20,000,000, of which \$10,000,000 is First Preferred Cumulative 5% Stock (convertible at the pleasure of the holder into Second Preferred Cumulative Stock or into Common Stock), \$5,000,000 Second Preferred Cumulative 6% Stock, and \$5,000,000 Common Stock, purposes to acquire various dry goods businesses or interests in dry goods businesses in the City of New York, and in several of the other large cities of the United States.

In pursuance of the purposes above indicated, the corporation already has acquired from myself and my associates

(1.) 45,001 SHARES OF THE CAPITAL STOCK OF THE H. B. CLAFLIN COMPANY.

The H. B. Claflin Company was organized May, 1890, with a cash capital of \$9,000,000, represented by 90,000 shares of the par value of \$100 each. It took over the business of H. B. Claflin & Company, paying nothing for good-will, and cash value for the firm's assets, and from the month it began business it has paid regular dividends on all classes of its stock, never less than six per cent. on its Common Stock. It is now paying eight per cent. per annum on its Common Stock.

(2.) 12,000 SHARES OF THE PREFERRED STOCK AND 6,000 SHARES OF THE COMMON STOCK OF THE ADAMS DRY GOODS COMPANY.

The Adams Dry Goods Company conducts business on the entire block extending from 21st to 22d Streets, on Sixth Avenue, in the City of New York.

The total capital of the Adams Dry Goods Company is 36,000 shares, consisting of 18,000 shares of Preferred Stock and 18,000 shares of Common Stock.

(3.) THE BUSINESS OF JAMES MCCREERY & CO., of 23d Street, including stock of merchandise, good-will, leasehold, and working capital.

For our transfer of 45,001 shares of the H. B. Claflin Company stock, and to provide for the payment to myself of the actual cost of the two properties last above mentioned, with interest to the date of transfer, I receive for myself \$5,000,000, equivalent to the present book value of the said shares of the H. B. Claflin Company, in the Second Preferred Stock of the new corporation, and the proceeds of \$3,000,000 of First Preferred Stock; and in addition also the \$5,000,000 Common Stock of the new corporation, or the proceeds thereof.

The proceeds of the remaining \$7,000,000 First Preferred Stock will be used to purchase tangible assets and securities representing tangible assets of other dry goods businesses at cash value, and to provide ample working capital, so that The Associated Merchants' Company may transact business on a cash basis practically without debt. Reserving such amount as may seem desirable for working capital, I undertake to invest said proceeds of \$7,000,000 First Preferred Stock, when issued dollar for dollar, in tangible assets or securities representing tangible assets of profitable going businesses, without any expense or charge whatsoever to The Associated Merchants' Company, turning over to The Associated Merchants' Company all Common Stocks, good-will, or other intangible assets that may be received by me in consequence of such investments.

The First Preferred Stock will be issued only for cash, and the proceeds thereof shall not be used to purchase good-will or like intangible assets, however great their value.

All the businesses bought, or to be bought, are well-established concerns, whose earning power is already demonstrated, thus assuring immediate dividends upon all classes of stock of The Associated Merchants' Company.

The advantage of close co-operation between wholesale and retail businesses is recognized, and the remarkable earning power of the great retail stores in hard times as well as in good times is shown by their success in the last decade.

If the stockholders so desire, I will be, and for at least five years will continue to be, the President of the new corporation, as well as of the H. B. Claflin Company.

The First Preferred Stock will be convertible at the pleasure of the holder at par into Second Preferred Stock or into Common Stock. This privilege permits the holder to retain the First Preferred Stock, which is safe beyond contingency, until time shall have fully demonstrated the large earning power of the Common Stock; and then, at his pleasure, when the dividend rate of the Common Stock shall have proved attractive, to convert his First Preferred Stock at par into the larger earning Common Stock at par.

Of course, every such exchange of First Preferred Stock for Second Preferred Stock or for Common Stock will correspondingly reduce the amount of the First Preferred Stock and increase the amount of the Second Preferred Stock or Common Stock.

In behalf of The Associated Merchants' Company, and on the basis of this communication, I ask and authorize you now to make a public offering of \$5,000,000 out of the entire authorized issue of

\$10,000,000 First Preferred Cumulative Five Per Cent. Stock for subscription at par.

A By-Law concerning such First Preferred Five Per Cent. Cumulative Stock, which by the By-Laws is made unalterable, and will be stated so to be in each stock certificate, provides that the holders of said First Preferred Cumulative Stock shall be entitled to receive from and after July 15, 1901, from the net earnings of the Company, quarter-yearly dividends at the rate of five (5) per cent. per annum of the par value of their shares of said First Preferred Cumulative Stock, and no more. This right is prior to and superior to the right of either the Second Preferred Stock or the Common Stock to receive any dividend whatever; provided, however, that whenever a dividend covering any period is paid on or is set apart for the First Preferred Stock, the Directors shall have power in their discretion to declare and to pay dividends for a like period on the Second Preferred Stock and on the Common Stock. The dividends on the said First Preferred Cumulative Stock shall be cumulative, so that if any quarter-year dividends at the rate of said five per cent. per annum shall not be paid thereon, the deficiency shall be paid before any dividends shall be paid upon or set apart for any other stock. In the event of the liquidation or dissolution or winding up, whether voluntary or involuntary, of the Company, the holders of the First Preferred Cumulative Stock shall be entitled to be paid in full, both the principal of their shares and the dividends accrued thereon before any amount shall be paid to the holders either of the Second Preferred Stock or of the Common Stock.

The holders of such First Preferred Stock shall have the privilege at all times, when the stock transfer books of the Company are open, of converting their First Preferred Stock into Second Preferred Stock or into Common Stock of the Company, share for share. The total Capital Stock of the corporation will not be increased by such conversion.

Subscriptions should be payable thirty-five per cent. on acceptance thereof, and allotment of the stock as of April 15, 1901; and the remaining sixty-five per cent., on July 15, 1901, with the right on the part of any subscriber, at his pleasure, to prepay in full the amount of his accepted subscription, and thereupon to receive certificates for full-paid First Preferred Cumulative Five Per Cent. Stock to the amount thereof. Interest to July 15, 1901, at the rate of five (5) per cent. per annum will be paid upon the amounts paid in prior to that date upon the subscriptions for shares.

Yours very truly,
JOHN CLAFLIN, President.

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THE WEEK.

The tone of general business has been better this week. Marked activity in the distribution of merchandise is reflected in the gains of 45.9 per cent. in bank clearings at New York compared with 1900 and 20.8 per cent. over 1899, with gains of 13.5 and 10.8 for the same periods at leading cities outside New York. Even the textile markets show pronounced gain. Activity in the metals division has taken pig iron production to near record figures, and some dealers do not see how production of partly finished forms this year is to be made to meet the demand. The Government report of the condition of wheat on April 1st is the surest possible basis upon which expectation of continued commercial prosperity could be founded. Stringency of money is largely local in New York, and does not alter reports from most of the larger cities of favorable conditions in collections. Railroad earnings in March were 7.4 per cent. larger than last year and 32.4 per cent. over 1899, according to practically complete returns.

Pig iron production on April 1st, according to the *Iron Age*, was at the rate of 296,676 tons weekly. This quantity has been exceeded twice in the history of the industry; on Dec. 1, 1899, when 296,959 tons were produced, and on Feb. 1, 1900, when the output was 298,014 tons. The remarkable feature of the situation is the decrease of 69,568 tons in furnace stocks during March in the face of this enormous production, while in six months the loss in supply has amounted to 203,656 tons. Mills are evidently taking material freely, as at the earlier dates when the yield of pig was at the present high rate there was accumulation at furnaces. Quotations are generally steady for all forms, except plates, on which \$2 a ton more is demanded without restricting purchases. Contracts for delivery of pig iron do not as a rule extend beyond the end of this month, and furnace stocks cannot be expected to continue decreasing unless new business comes forward, for many furnaces have gone into blast since the month opened, and production on May 1st will probably be at a new high record. Manufacturers have taken two large export orders for rails and structural material, despite the active domestic business. Bessemer ore prices were fixed at a reduction of \$1.25 from last year's list, which was surprising in view of the advance of products.

Speculation has been unusually heavy in foodstuffs, the local market averaging over two million bushels of wheat daily. Prices receded sharply from the top point of two weeks ago, wheat losing about four cents for spot. Realizing sales were accelerated by expectation of a high percentage of winter wheat condition in the official report. Anticipations were fully realized when the statement indicated a crop of about 450,000,000 bushels. Two elements of strength appeared to check the decline and cause some recovery; insects were reported numerous in the southwestern section, and foreign buying was sufficient to make Atlantic exports, flour included, 6,732,090 bushels in two weeks, against 3,912,857 last year, and 3,890,380 in 1899. Corn received better support by manipulation and lighter interior receipts. The large increase in hog packing at the West as compared with last year's figures probably accounts for the first sign of pronounced weakness in pork products.

Large producers of footwear in New England are still doing a good business, with sufficient orders to insure full time at the shops for a month or more. Expected concessions in prices by smaller makers have commenced, moderately large contracts for split, kip and grain boots being secured at 2½ cents reduction. Local shoe manufacturers have reduced output, but prices are without change. The jobbing trade appears quiet compared with the activity before Easter, but a fair volume of sales is reported. Shipments from Boston continue to show a good gain over last year's figures. Excepting Texas oak sides, most lines of leather are weaker, while on the other hand the hide market has steadied, Chicago quotations failing to show the customary decline, which had continued since the year opened with scarcely any interruption. In the face of recent reductions in prices of rubber goods, the raw material has advanced to 86 cents.

Textile fabrics are in better position, although improvement is slight and confined to a few special lines. At eastern wool markets manufacturers have taken sufficient new material of late to indicate better orders for goods, and news from the West suggests that ranch owners are going to hold for better prices than now prevail. In the cotton goods division there has been more buying for China, while spring dry goods openings make encouraging exhibits. The raw material lost most of last week's gain, speculators making no resistance to the weakening influence of larger receipts and lighter exports than a year ago. Besides the intentional curtailment of spinning, there has been further reduction of operations by spring floods. In silk goods more activity is reported, and another trifling advance occurred in raw material.

The money market ruled stronger all the week. Heavy speculation in securities was an important contributing factor, and rates for loans on call have again averaged about 1½ per cent. above figures at which good borrowers have been able to obtain time accommodation. The currency movement has again taken money from New York banks, and recent gold exports have forced some little calling of loans in expectation of a request for reports of condition of national banks. The mercantile demand for money does not show an increase corresponding to that in other departments, and the inquiry for paper of good quality for both local and interior account is much in excess of the supply. Exchange was strong at the start on the scarcity of commercial bills, and some belated remittances on interest account. A subsequent reaction was induced by the tight money market in New York, but nothing could be done in the way of exchange loans, and a demand was constantly in evidence to cover short sales of bills made recently. Stocks declined rapidly at the opening on the money situation, rallied sharply on heavy short covering, but broke again on reports of changes in plans affecting the Burlington road.

Liabilities of failures in the first week of April were \$1,322,734, of which \$457,531 occurred in manufacturing, \$667,052 in trading, and \$198,151 in other commercial lines. A year ago the amount of defaults was \$2,292,235. Failures for the week numbered 203 in the United States against 193 last year, and 24 in Canada against 41 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—The severe rain storms of the week have interfered seriously with all branches of trade and industry. Reports from all over New England are that the floods have caused considerable damage, and that the bad condition of the roads has impeded traffic. Mills and factories are in many instances temporarily shut down. Jobbers and retailers here report business very quiet in seasonable merchandise, with few buyers around. In the boot and shoe trade conditions are about the same as last week, though several of the large manufacturers report more orders for fall goods from prominent jobbers. Shipments of foot wear are 90,202 cases for the week, showing a good increase over last year in the corresponding week, when shipments were 80,750 cases. Leading rubber concerns have booked a large volume of orders at low prices. Sole and upper leather quiet on new business, but active in deliveries on old contracts. No accumulations of desirable stock are apparent, and prices are well sustained. Western hides are firmer and New England hides scarce. Both the cotton and woolen mills have suffered from too much water, but there are indications that the products of both are on rock-bottom, with some improvement in the demand noted. Wool has been comparatively quiet, but the purchases of the smaller mills make a fair volume of sales. The big consumers have withdrawn. For fine grades prices are firm, but mediums are easy. Shipments for the week 4,651,867 pounds, compared with 4,558,329 pounds in the previous week. Money market unchanged at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. on time.

Portland, Me.—Heavy rains and freshets have caused the usual interference with business at this season, and several large mills have been compelled to shut down. On the Penobscot considerable loss of logs is reported, but on the Kennebec River the damage has been less. The roads are bad on the coast, where there is a good deal of frost, but there is less in the interior on account of the heavy snow. Country trade is still quiet, but an improvement is generally looked for and retailers in the cities report very good sales. Jobbers in nearly all lines are more than usually busy for this time of year. The business portion of Lisbon Falls has been totally destroyed by fire, but the rebuilding will cause an increased sale of materials which are already in good demand.

Providence.—Manufacturing jewelers report trade quiet and shops are not generally running full. There is no change in the condition of the cotton manufacturing industry. Money is plentiful and there is a limited supply of good commercial paper selling at $3\frac{1}{2}$ to $4\frac{1}{2}$.

Philadelphia.—Iron and steel are strong and business abundant. Consumption is well up to the limit, and machine shops are busy. Wool has developed a good demand during the week, and manufacturers are more confident. Sellers are firm in their views, and prices have hardened in many instances. There is less good wool offered than there was some time ago. The bulk of purchases the past week were by the worsted mills, and chiefly of fine and fine medium territory. There is considerable idle machinery among the textile industries, and more idle operators than is usual at this season. Manufacturers look for some improvement. Collections are fair.

Retail lumber yards are preparing to replenish and add materially to stocks carried, but the volume of business since the opening of the season has not been satisfactory. Prices are firm. Some large transactions have been closed by wholesale dealers. Furniture manufacturers are busy. The trade in spirits is quiet. Whiskeys are still held at high prices, and comparatively few sales reported. Gins and brandies continue dull and wines only selling in moderate amounts. In domestic leaf tobacco trade continues quiet, although more inquiries are made for the finer grades of Connecticut and Wisconsin. There are few inquiries for Sumatra, but the trade is waiting for new goods. Havana is selling moderately, but no large sales reported. Cigar manufacturers are doing a fairly profitable business. Wholesale and retail druggists report a falling off in the volume of business, but the wholesale dealers state that the volume of trade is satisfactory and conditions favorable. Collections are reported quite good. Paints and varnishes are in better demand. Jobbers in groceries are doing a good out-of-town business. Sugar is firm with an advance of ten points. Coffees are quiet, and buyers continue to hold off, except for pressing wants. Syrups and molasses are moving moderately. Teas and coffees are in fair jobbing request. Collections are reported slow in some quarters, though there is improvement over last month. Call money commands $3\frac{1}{2}$ per cent. and upward, and time money from 4 to 6 per cent. Commercial paper is quite active, rates ruling at 4 per cent. and upward.

Pittsburg.—Iron and steel continue unchanged. The demand is active and urgent and prices firm. Ore interests have agreed to make the price during lake navigation \$4.25 a ton, 25 cents less than expected. Rails are the most active, and urgent buyers of small lots are paying premiums of \$2 a ton for early deliveries. The foreign demand has increased, and this year's output in this particular line will exceed the production of last year, which was in the neighborhood of 2,300,000 tons. Ferro-manganese shows a reduction in price of \$4 a ton, from \$62.50 to \$58.50 a ton. Structural materials are in large demand, and one local producer has taken a foreign contract for 4,500 tons. Business for the week in this line aggregates near 20,000 tons. In finished lines an improvement is noticed in the export trade, pipe, wire and wire nails being the leaders. The domestic demand is also strong in these lines, and the mills are rushed for from two to three months ahead. The sheet mills are exceedingly active, orders being placed which will keep them working for several months. The sale of Bessemer pig for the week amounted to 15,000 tons, prices firm at \$16.25 per ton for spot transactions in the Valley, or \$17 Pittsburg. Foundry iron sales were light, with the higher price of \$15.25 maintained. In forge iron the volume of business was heavier, new business amounting to 4,000 tons being secured, while the advanced prices from \$14.50 to \$14.75 were held. Billets are active, sales for the week in small lots amounted to 4,000 tons. The minimum price is about \$24 for the Bessemer product, a premium of \$4.25, while on prompt deliveries for May and June the price runs to \$25 and \$25.50. For basic open-hearth billets \$28.50 is still being paid. In common bar the advanced prices are being still maintained on the strength of a good current business, and a good tonnage was had in small lots. Skelp iron is still active, with no change in prices. The Associated Plate Producers have advanced the base price to \$1.60 for tank plates, since which sales amounting to 15,000 tons have been made. The steel hoop market continues active and strong at \$1.95 to \$2.10 per 100 pounds. The tin plate trade is very good, while the mills have business for months ahead, and the price is held at \$4 per 100-pound box standard plates at the mills. The demand for merchant steel continues active, with prices strengthening somewhat. In the scrap market the demand has again moved prices up notably on steel melting stock. One sale during the week was at an advance of \$1 a ton over the ruling price of last week. In the heavier hardware lines a number of advances have been made, notably on nuts and bolts. The hardware trade continues active, with prices firm. In glass the market is unchanged from last week. In chinaware the demand is good. The produce market is in good shape, and the demand is steady. Money is easy, with the rates of time and call loans still quoted at 5 and 6 per cent.

Baltimore.—A fair proportion of duplicate orders for early shipment gives some life to the clothing trade, which has been somewhat quiet. Woolens for fall remain fairly steady, though the demand is light, and many dealers are carrying over stock. There is slight improvement in the demand for dry goods on home account, and prints are more active; fancy dress goods and waist cloths sell freely, but cottons are dull. Millinery values have changed but little, but the demand is exceptionally good, sales being larger in volume than for some years previously. The outlook in boots and shoes is improving, with good local and road orders, and the demand for tans and colored shoes is noticeably strong. Straw hat business is quiet, but sales of colored stiff and negligee shirts continue large. Jewelry business is unsatisfactory, orders being lighter than for some time past, and collections poor. Prices of tobacco leaf are well maintained, but demand is sluggish and collections slow. There is little doing in stationery, but harness sells readily, both for home and outside trade, and prices are very firm. Furniture is quiet, factories having few orders, though values are unchanged. There is a larger volume of export trade in structural iron and steel, and the jobbing hardware business is brisk. The lumber market is badly overstocked, and a combination of factories taking a large output has decreased the consumption of box lumber. Refiners have advanced granulated sugars 10 points, with corresponding increase for other grades, based on a claimed rise in the cost of raw sugars. Coffee is steady, and groceries quiet.

Louisville.—Business in harness and leather exhibits a slackening tendency, with prices lower. Drugs are purchased more sparingly. Millinery sales exceed expectations. The whiskey market is satisfactory in character, both as to volume and price. There is a lull in the grain market. Wheat is lower in price, in spite of reports of damaged crops. Paints, oils and varnishes are being bought in large quantities. Country merchants are buying dry goods freely. The demand for money is light at steady rates.

Nashville.—Wholesale trade is fair considering the near approach of the season's end. Retail trade is slowly improving and collections are fair.

Savannah.—There is little doing in the dry goods and notions trade. The cotton market remains quiet. Turpentine declined to thirty-one cents, reacted, and is now in good demand at thirty-three cents. Fine grades of rosin are in good demand at advancing quotations.

Atlanta.—Jobbing trade is not active, and in most lines the week has been quiet. Favorable weather has stimulated retail trade. Building lines are active with good prospects.

Charleston, S. C.—Trade in wholesale circles is quiet, the decline in the price of cotton having a tendency to produce this effect, and collections continue slow. Shoe salesmen have been out ten days soliciting orders for fall shipments and are meeting with good results. Truck farmers in this vicinity have planted extensively, with outlook pointing to a good yield.

Memphis.—Spring trade has been up to expectations with jobbers and retailers have done fairly well. Collections are good, though in some cases retarded by slow sale of cotton.

New Orleans.—General trade has been only fair. Collections continue to come in strongly. Cotton has declined and closes dull. Sugar is quiet but prices have been maintained. Rice is quiet and unchanged. Exports of grain are in fair volume. The demand for money is fair, and the market is easier.

Little Rock.—Wholesale dry goods, hardware, groceries and drugs are in fair demand. Collections are improving. Money is plentiful, but demand light. Cotton receipts for week 1,874 bales, and shipments 378.

Cincinnati.—Manufacturers of laundry machinery report good orders and are fully employed. Dealers in laundry supplies also report business improving. Hardware continues active, the volume of business considerably exceeding that of last year. Carriage manufacturers are still busy, although hampered to some extent by labor troubles among spring manufacturers. Trade is good in building materials, and promises still more active movement as the season progresses. The dry goods jobbing trade shows improvement, and a local house has recently increased in a substantial way their capital stock, and are erecting a building which will give them increased facilities. Millinery lines are active, and this business shows gradual improvement. Notions, boots and shoes, and hats and caps are in demand, and collections generally are reported satisfactory. Banks report favorable money conditions.

Cleveland.—Dry goods at wholesale and retail are active, and clothing and woolen fabrics are doing better, but the business is still unsatisfactory. The shoe trade has improved both in jobbing and retail. Hats are active and the millinery trade is considerably larger than last year. Groceries are active, and sales are reported 15 to 20 per cent. larger than last year. Hardware and all iron industries are moving well, and machinists' supplies are in good demand. Iron working shops are busy, generally running full time. The outlook for a large volume of business is good. Collections are fairly good.

Indianapolis.—The Columbia National Bank will open for business May 14th, with a paid up capital of \$300,000; the second national bank organized this year. Money is in fair demand, but the supply is largely in excess of requirements and interest rates are low, 5 per cent. offerings being numerous. Structural iron works are filled with orders, and the furniture industry is active. The carpenters' strike and other threatened labor disturbances are the only uncertain features. Jobbing business is holding up, and retailers are satisfied with trade.

Detroit.—Money is easy, demand for loans moderate, and rates lower. Clearings increased largely in volume for past three months over same period in 1900. Business in jobbing and manufacturing is steady in most lines, with a small increase in some. Collections are only fair.

Grand Rapids.—Trade continues satisfactory in dry goods, millinery, drugs, hardware, lumber and mill supplies, with better collections. Furniture manufacturers report orders ahead, all working full time. Provisions, produce and groceries are rather quiet. Liquor and cigar dealers are doing well, and traders in these lines are carrying heavier stocks than heretofore. Building trades are active and supplies in good demand.

St. Paul.—Sales in the grocery line are reported by jobbers as exceeding last year by 15 to 20 per cent. Dry goods houses claim business fully equal to a year ago. There is a steady movement in hardware, harness, drugs, paints, oils and boots and shoes. The demand for building materials increases and everything indicates that building operations will far exceed those of any year during the past ten. The movement of real estate improved steadily and prices are slowly but surely advancing. Collections are generally satisfactory, and retail trade is good.

Chicago.—Country reports indicate that farm work progresses satisfactorily and winter wheat is specially favored by weather conditions. The grain markets have been active, mostly along speculative lines, and actual sales were moderate. In wheat there was heavy liquidation and a loss of two cents, the price touching the lowest on the crop year. Millers are not urgent buyers and there appears considerable cutting of prices to move flour in liberal quantities. Live stock receipts, 239,200 head, increase 8 per cent. over last year. The foreign demand for sheep has lifted quotations for choice grades to the highest point this season. Slightly better prices are paid for choice cattle. Hogs came forward in smaller numbers, but packers bought sparingly and values suffered somewhat. Packing is large, but expected to decrease. Packers have sold hog products freely, and the decline from the high point three weeks ago is \$3 for pork. That commodity, however, still brings almost \$2 more than it did a year ago. The produce market suffers from steadily increasing receipts and dealings in dairy products are light. Green fruits sell fairly well, and apples and sweet potatoes are firm. Large sales occur in hides and wool without change of quotations. Vegetables are plentiful and easy. An improved demand appeared for call loans, and some large amounts were placed at 3½ per cent. The current supply of commercial paper is not expanding to suit ideas of the banks, and further gains are noted in country deposits. Transactions in bonds are fair, and there is a disposition to purchase securities of established light and water concerns. The market for local securities increased in volume of sales 60 per cent. over a year ago. Ten active stocks show average decline this week of 40 cents per share, the loss occurring mainly in manufacturing issues. New buildings are \$681,600. Sales of real estate aggregated \$3,051,105, a gain of 12 per cent. over last year. There is increased interest in the market for down town property and better class of dwellings.

Mercantile collections are prompt for the country and fair locally. Very satisfactory weather has given a strong impetus to important branches of retail trade, and the fashionable stores are well patronized. Some of the leading furniture houses get many excellent orders, and the department stores report gratifying calls for household furnishings, glassware, etc. The mail order business is firmly maintained, and jobbing sales in principal staples exceed last year's. Cottons continue easy, and there was liberal buying of ladies' suits, jackets and millinery. Sugar was advanced, but reductions were made in California lemons, beans, and Minnesota patent flour. Manufacturers of clothing and shoes find improved feeling in their lines. Sales of rubbers were large after the cut in prices took effect. Lumber dealers are receiving many orders, and on trying to secure mill cuts found competition from the East very keen, and full prices had to be paid. Hardware houses are doing an unusually good trade, and price lists are very firm. There is widely extended buying of iron and steel, and the bookings cover many urgent needs. The mills are unable to promise deliveries in many instances before late in the fall. Receipts exceed last year's in oats 4 per cent., hides 5, butter 6, cattle 14, pork and cheese 40, wheat 75, rye 95, wool 300, and broom corn 500 per cent. Decreases are lard 11, sheep 10, hogs and flour 15, barley 21, seeds, 30, corn 38, and dressed beef 53.

Milwaukee.—Retail trade in house furnishing, hats, shoes and millinery is good. Real estate is in better demand, and building trades look for a busy season. Jobbers report orders satisfactory.

Minneapolis.—Satisfactory conditions prevail generally with jobbers and retailers. Seeding in the Northwest, however, is somewhat delayed by the melting of heavy snows, and spring rains. A large number of buyers are in the city, and a good many orders for spring and summer goods are being placed. Dry goods, clothing, boots and shoes are active. There is a steady movement in all grocery lines. This is especially true of dried fruits and canned goods. There is a good movement in seasonable fruits and green vegetables, but the produce market in general does not show much activity. Hardware is firm and values generally advancing. About all the lumber mills are now in active operation. There seems to be a good supply of logs, and lumber trade in general is excellent. Again there was a good increase in the flour output, the quantity ground being 322,050 barrels, 17,000 more than last week. There is a surplus of water power which is a considerable saving in the expense of grinding. Domestic buyers are taking the major portion of the output.

St. Joseph.—Jobbing trade shows unusual activity for the season. Shelf and building hardware is in great demand. Saddlery factories are crowded with work. Boots, groceries and drugs move briskly. Retail trade is fair, but collections somewhat slow.

St. Louis.—Business conditions are rapidly reaching a normal state, with fairly good prospects of settling weather. There have been several days of good shopping weather, and retail trade has felt the effect of it in all principal lines of wearing apparel. The same influences have facilitated the progress of new buildings under construction, particularly in excavating. The rush in jobbing orders is about over, but there is still a steady flow of new business and filling in orders that keeps packing departments busy. The order of activity is shoes and dry goods. Furnishings also show good response to the general freeness of trade. Hardware continues to maintain unprecedented activity in almost all branches, but principally in building and shelf goods. House furnishings, in carpets and furniture are fairly active, and better things are expected of both with further settling of the weather. There has been a falling off in the ratio of increase of wheat receipts, but this was anticipated. Flour is in tolerable domestic demand, with some export. There is some demand for wheat from country mills. Reports from the country are that farm work is retarded by the softness of the ground, due to rainfalls. Country roads are also against immediate trade. Collections are tolerably free. Local securities are strong and fairly active. Manufacturing lines have orders to their full capacity in most instances.

Kansas City.—Jobbing trade is quite satisfactory in most lines, though in dry goods, millinery, notions, shoes and hats, the spring rush is largely over, and sorting business has hardly commenced. There is an excellent demand for building materials. Retail trade is fair, though the weather is unfavorable. Mercantile collections are fair. Money is in good supply but only fair demand. The cattle market is practically unchanged. Receipts for the week 31,638 head.

Omaha.—Dry goods, millinery and spring lines report trade quiet on account of cold and rainy weather. The reverse of this is true, however, in shoes, groceries, hardware and house-furnishing goods. In the building trades there is greater activity than for several years. Stocks of lumber are large, but prices firm. Losses by bad accounts were never so trifling in the wholesale trade, while in retail circles collections are better than usual. Packing house products are in good demand, both for export and domestic orders. Receipts of cattle, hogs and sheep are only fair, with prices a shade lower all around. Money is plentiful and cheap.

Salt Lake.—Jobbing trade in seasonable lines is fair, and conference week brought a number of buyers to market, which helped to increase the volume of business, though trade was largely of a sorting character, and orders were not generally heavy. Dry goods, groceries, hardware, drugs and millinery sold well, and a fair filling in business was had in clothing and shoes. Mining stocks and local securities, especially sugar stock, exhibited considerable activity. Bank deposits hold up well, and the demand for money is fair with collections rather tight. Retail trade is fairly good.

Tacoma.—Seven vessels left this harbor during the week for foreign ports with cargoes valued at \$534,511, consisting of wheat, flour, general merchandise and lumber. Trade is generally good and wholesale trade shows large gains in point of sales.

Conditions in Canada.

Montreal.—Easter retail trade was much impaired by bad weather, and country trade has also suffered from heavy rains and floods, but payments on the whole are fairly maintained.

Ottawa.—Wholesale and retail trade are fair, but collections slow.

Toronto.—Wholesale trade is without special feature. The outlook is good and prices of leading staples are unchanged.

Hamilton.—Little change is noted in the general trade situation. Some activity occurs in building operations, although materials are high.

Halifax.—Hardware dealers report sales above the average for the month, while in dry goods the tendency is to buy in smaller quantities and more frequently. The millinery trade was stimulated by the Easter season. Grocery business has opened actively for the spring, and trade is reviving in Sydney after a dull winter.

St. John.—The bad weather, washouts on railways, and holidays have all tended to retard trade, which is reported slow in all lines both wholesale and retail. Some complaints are heard respecting country remittances.

Vancouver.—General trade conditions are slightly improved, but northern shipments are still slow.

Victoria.—Business conditions generally are unchanged, and in most lines only fairly satisfactory. Collections medium.

Winnipeg.—Wholesale and retail trade is improving with more seasonable weather, but collections continue slow.

FAILURES ANALYZED.

Comparison of Business Mortality with Previous Years According to Occupation.

Statistics of failures by branches of business during March and the first quarter of 1901 will repay careful examination; especially when compared with records of the two preceding years when conditions were the most satisfactory in the history of the country. When it is found that in nearly every line of manufacture and trade the present year is making a better exhibit as to the amount of defaulted liabilities than either 1899 or 1900, the fact is appreciated that success is not limited to a few favored industries, but throughout the entire list there is more ability to pay debts.

Nearly all the manufacturing classes make good exhibits as compared with the first quarter of 1900, except for a few heavy failures that expand the record in iron, cottons, chemicals and printing. One railway contractor's default for \$1,400,000 swelled the miscellaneous class to an abnormal point. Among the conspicuous cases of improvement are machinery, with liabilities \$1,311,638 smaller than last year, and lumber, where the decrease amounted to \$2,677,487. In liquors and cigars there was also a material falling off in aggregate of insolvencies. Seven of the fourteen trading classes reported much smaller liabilities, and most others were little changed. The only notable increase was in general stores, while groceries made an exceptionally good showing. In the brokerage and real estate class there appeared the heaviest gain in amount, but these disasters are so largely the result of speculation that they have little bearing on general business.

While the first quarter made a remarkably gratifying exhibit, the last month was much more satisfactory, and the later figures are a better evidence of present conditions. In clothing alone of all the manufacturing classes was there any appreciable increase over the corresponding month last year, and it is well known that textile industries have been the last to recuperate from the effects of excessive production in preceding years. Noteworthy improvement is seen in machinery, lumber, leather and miscellaneous, while earthenware defaults were ten times as large in 1900, but this was owing to one large quarry failure. Numerically there was an increase of 25 over the preceding March in manufacturing disasters, almost entirely in the clothing class.

Trading defaults were also encouraging in nearly all branches, general stores alone showing a large increase in amount, while grocery liabilities were nearly \$500,000 smaller than last year. Clothing and dry goods dealers fared better than manufacturers, both branches reporting smaller liabilities than a year ago. The brokerage class showed \$412,297 smaller defaults than a year ago, and in total commercial the gain in comparison with March, 1900, was \$3,591,597. Both manufacturing and trading failures were smaller than in March, 1899, and the total was \$1,222,063 less, which is the most striking feature of the month's record, because the year 1899 reported the smallest liabilities since 1881. Considering the large increase in the volume of business and capital invested, 1899 may be regarded as the most satisfactory year on record as to failure statistics.

LARGE AND SMALL FAILURES—MARCH.

MANUFACTURING.							
Total.		\$100,000 and over.		Less than \$100,000.		Av'ge. Small.	
	No.	Amount.	No.	Amount.	No.	Amount.	
1901...	249	\$3,404,497	10	\$1,244,800	234	\$2,159,697	\$9,229
1900...	214	5,950,682	14	3,350,063	205	2,600,619	12,686
1899...	198	4,206,948	9	1,913,553	189	2,293,395	12,134
1898...	244	6,952,762	17	4,339,104	227	2,613,658	11,514
1897...	271	6,732,157	14	2,879,000	257	3,853,157	14,993
1896...	268	9,419,322	15	4,545,781	253	4,873,541	19,263
1895...	215	13,010,307	11	6,738,909	204	6,271,398	30,742
1894...	220	9,289,905	18	4,313,838	202	4,976,157	24,634
TRADING.							
1901...	763	\$4,796,229	3	\$397,203	760	\$4,399,026	\$5,788
1900...	754	5,429,344	6	1,348,577	748	4,080,767	5,455
1899...	743	5,417,996	3	636,380	740	4,781,616	6,461
1898...	900	5,300,769	2	334,103	898	4,966,666	5,531
1897...	859	8,526,389	8	1,532,346	851	6,994,043	8,218
1896...	892	12,675,607	17	3,105,526	875	9,570,081	10,937
1895...	800	6,834,041	4	1,051,668	796	5,782,373	7,264
1894...	694	7,328,006	6	2,035,000	688	5,293,006	7,693
ALL COMMERCIAL.							
1901...	1,069	\$9,195,464	17	\$2,620,377	1,032	\$6,575,087	\$6,250
1900...	1,024	12,787,061	23	5,333,340	1,001	7,453,721	7,446
1899...	983	10,417,527	13	2,699,933	970	7,717,594	7,956
1898...	1,177	12,994,411	21	5,243,707	1,156	7,750,704	6,705
1897...	1,153	15,575,814	24	4,864,346	1,129	11,111,458	9,842
1896...	1,183	22,558,941	33	7,778,450	1,150	14,780,491	12,852
1895...	1,037	20,482,611	16	7,997,378	1,021	12,485,233	12,228
1894...	938	17,066,290	26	6,746,038	912	10,320,252	11,316

FAILURES BY BRANCHES OF BUSINESS—FIRST QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE 1901.
	1901.	1900.	1899.	1898.	1897.	1901.	1900.	1899.	1898.	1897.	
Iron, Foundries and Nails.....	13	5	4	20	26	\$990,806	\$105,025	\$298,800	\$527,500	\$2,265,095	\$76,215
Machinery and Tools.....	45	47	25	63	43	890,151	2,201,789	1,478,334	2,022,619	1,095,952	19,784
Woolens, Carpets and Knit Goods.....	12	7	9	11	15	401,333	378,632	620,800	341,600	558,500	33,444
Cottons, Lace and Hosiery.....	6	2	6	7	20	385,000	21,700	185,781	464,800	476,000	64,166
Lumber, Carpenters and Coopers.....	85	92	95	96	115	1,235,956	3,913,443	1,591,819	2,623,529	2,515,547	14,540
Clothing and Millinery.....	104	52	59	56	58	948,315	841,040	949,666	467,205	747,834	9,118
Hats, Gloves and Furs.....	8	4	6	11	9	97,329	56,034	55,435	190,400	47,484	12,153
Chemicals, Drugs and Paints.....	18	9	12	30	35	1,063,919	76,324	273,253	2,355,253	403,452	59,106
Printing and Engraving.....	31	37	43	41	53	544,707	299,951	690,811	200,367	941,105	17,571
Milling and Bakers.....	42	37	28	45	34	153,717	222,460	269,074	277,722	941,910	3,659
Leather, Shoes and Harness.....	35	25	30	46	52	564,853	444,139	545,881	606,588	1,238,482	16,138
Liquors and Tobacco.....	36	22	20	33	45	507,938	783,164	1,454,021	598,637	2,217,998	14,109
Glass, Earthenware and Bricks.....	8	7	13	23	22	160,550	466,300	400,482	383,276	945,866	20,068
All Other.....	267	232	161	205	251	4,559,648	3,592,552	1,877,908	2,586,660	7,416,919	17,877
Total Manufacturing.....	710	578	511	687	778	\$12,504,222	\$13,402,553	\$10,742,064	\$13,646,156	\$22,412,144	\$17,611
TRADERS.											
General Stores.....	465	366	407	484	505	\$2,730,002	\$2,253,366	\$3,098,481	\$2,652,033	\$2,696,485	\$5,870
Groceries, Meats and Fish.....	619	583	525	775	646	2,111,253	2,787,381	1,803,628	2,356,035	2,674,297	3,410
Hotels and Restaurants.....	120	88	87	89	106	748,614	610,265	640,675	515,692	757,116	6,238
Liquors and Tobacco.....	258	237	216	247	286	1,239,796	1,237,611	1,217,524	971,972	1,464,068	4,882
Clothing and Furnishing.....	190	145	158	213	222	1,413,758	1,521,188	1,097,677	1,694,273	1,983,363	7,440
Dry Goods and Carpets.....	118	135	138	175	207	1,555,276	2,018,022	1,698,968	1,737,642	2,664,525	13,180
Shoes, Rubbers and Trunks.....	90	94	110	148	167	500,573	1,001,026	1,178,455	864,944	1,680,752	5,556
Furniture and Crockery.....	58	68	51	98	107	316,000	591,697	435,730	806,532	945,497	5,448
Hardware, Stoves and Tools.....	84	85	70	99	175	665,850	556,130	547,441	1,082,038	1,518,884	7,926
Drugs and Paints.....	105	72	87	145	149	331,337	302,527	490,585	618,509	705,644	3,155
Jewelry and Clocks.....	67	47	57	60	88	516,778	503,851	312,584	459,618	1,656,862	7,713
Books and Papers.....	19	18	13	36	58	129,276	127,958	53,948	372,546	448,536	6,804
Hats, Furs and Gloves.....	15	7	10	19	21	134,013	30,611	157,070	920,154	117,475	8,934
All Other.....	260	251	246	329	336	2,140,380	2,777,014	2,304,852	2,418,827	4,643,100	8,232
Total Trading.....	2,468	2,196	2,175	2,917	3,073	\$14,552,906	\$16,318,647	\$15,037,618	\$17,470,815	\$24,046,604	\$5,896
Brokers and Transporters.....	157	120	86	83	81	4,646,358	3,301,373	1,372,349	1,829,594	1,549,163	28,320
Total Commercial.....	3,335	2,894	2,772	3,687	3,932	\$31,703,486	\$33,022,573	\$27,152,031	\$32,946,565	\$48,007,911	\$9,506
Banking.....	21	17	15	24	74	3,441,389	23,654,482	816,995	1,697,966	12,744,650	163,875

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies. Under Banking are included mortgage, loan, and all similar fiduciary concerns.]

average amount of defaults in the large majority of insolvencies is obtained, and this tells the story most accurately, a single disaster of unusual size not being allowed to distort the general result. In the table of large and small failures during March for the past eight years, it will be seen that in 1901 the average indebtedness of manufacturing defaults for less than \$100,000 each was by far the lightest since these records were first compiled, and in the total of all commercial failures the same splendid showing is made. Two other years made better exhibits than the last in trading failures, but the increase in average

over the lowest previous figure was but \$333, while the decrease compared with the highest was \$5,149.

No matter how sound the financial and commercial situation, there will always be numerous failures, for the incapable and unfortunate are constantly crowded to the wall by more skillful and better fitted competitors. This may be considered a comparatively uniform quantity, and the general healthfulness of trade and manufacture is measured by the excess of the death rate above this minimum. Not infrequently pessimistic complaints are heard to the effect that the country's business can-

FAILURES BY BRANCHES OF BUSINESS—MARCH.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE 1901.
	1901.	1900.	1899.	1898.	1897.	1901.	1900.	1899.	1898.	1897.	
Iron, Foundries and Nails.....	2	5	2	9	7	\$79,351	\$105,025	\$18,800	\$186,000	\$192,900	\$39,675
Machinery and Tools.....	12	15	10	27	15	259,172	1,437,549	184,900	607,156	1,140,277	21,597
Woolens, Carpets and Knit Goods.....	3	3	3	5	6	277,800	274,000	26,800	26,800	140,000	92,600
Cottons, Lace and Hosiery.....	2	1	3	2	11	9,000	20,000	12,781	370,000	147,500	4,500
Lumber, Carpenters and Coopers.....	31	30	38	31	42	411,381	1,100,818	765,318	1,215,475	915,404	13,270
Clothing and Millinery.....	33	12	26	22	14	436,923	70,674	515,950	154,312	101,793	13,240
Hats, Gloves and Furs.....	1	2	4	3	3	11,013	23,454	27,135	62,781	21,255	11,013
Chemicals, Drugs and Paints.....	4	3	5	14	13	53,387	5,500	155,463	2,173,644	147,150	13,346
Printing and Engraving.....	8	18	13	20	26	21,392	203,444	112,591	122,366	556,542	2,674
Milling and Bakers.....	21	15	11	11	15	97,994	83,340	212,598	79,900	447,710	4,665
Leather, Shoes and Harness.....	9	11	10	12	16	144,314	230,727	188,767	199,600	553,215	16,034
Liquors and Tobacco.....	21	10	5	12	15	349,843	291,852	1,027,200	307,334	122,707	16,659
Glass, Earthenware and Bricks.....	2	1	2	6	4	40,000	400,000	79,982	73,358	124,100	20,000
All Other.....	95	93	66	70	84	1,212,927	1,704,319	622,663	1,374,136	2,692,720	12,767
Total Manufacturing.....	244	219	198	244	271	\$3,404,497	\$5,950,682	\$4,206,948	\$6,952,762	\$6,732,157	\$13,952
TRADERS.											
General Stores.....	148	114	108	139	138	\$926,856	\$595,199	\$939,717	\$969,333	\$779,442	\$6,262
Groceries, Meats and Fish.....	190	216	216	277	187	723,050	1,214,559	702,451	861,367	1,140,277	3,805
Hotels and Restaurants.....	35	38	32	24	29	227,213	234,033	334,088	102,925	91,723	6,491
Liquors and Tobacco.....	84	99	75	89	91	415,720	379,390	393,667	291,586	528,710	4,949
Clothing and Furnishing.....	47	42	48	71	56	252,972	641,901	279,360	520,817	680,204	5,382
Dry Goods and Carpets.....	34	41	41	44	58	566,982	669,724	453,254	467,802	829,272	16,675
Shoes, Rubbers and Trunks.....	28	24	40	38	50	118,468	119,762	543,476	204,244	532,208	4,251
Furniture and Crockery.....	18	19	16	30	35	79,831	195,817	145,323	270,970	416,593	4,435
Hardware, Stoves and Tools.....	32	30	26	28	58	246,457	250,717	331,296	377,508	522,274	7,701
Drugs and Paints.....	44	30	34	44	43	155,584	119,745	224,488	177,095	304,890	3,536
Jewelry and Clocks.....	16	10	13	12	17	174,514	84,686	48,801	151,064	397,212	10,907
Books and Papers.....	8	10	6	7	15	80,860	72,504	26,595	57,200	168,300	10,107
Hats, Furs and Gloves.....	6	2	4	3	3	52,742	4,127	95,602	68,100	27,067	8,790
All Other.....	73	79	84	94	79	774,980	847,160	899,878	780,158	2,108,417	10,616
Total Trading.....	763	754	743	900	859	\$4,796,229	\$5,429,344	\$5,417,996	\$5,300,769	\$8,526,389	\$6,284
Brokers and Transporters.....	62	51	42	33	23	994,738	1,407,035	792,583	740,880	717,268	16,045
Total Commercial.....	1,069	1,024	983	1,177	1,153	\$9,195,464	\$12,787,061	\$10,417,527	\$12,994,411	\$15,975,814	\$8,601

not be so very prosperous, or failures would not occur for \$100,000,000 or more annually. It is well to remember that deaths occur in the most sanitary locality, and in business there is the same certain fatality through natural causes, to which must be added the insolvencies caused by dishonesty and speculation, as well as changes in fashions and tastes that often suddenly remove all demand for an article in the manufacture of which millions have been invested.

CANADIAN FAILURES BY BRANCHES OF BUSINESS—First Quarter.

	1901—		1900—		1899—	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron.....	5	\$11,600	5	\$7,650	1	\$1,150,000
Tools.....	1	5,000	2	3,397	1	600
Wool.....	1	5,000	2	3,397	1	10,000
Cotton.....	5	40,500	8	11,947	7	58,861
Wood.....	16	23,843	16	154,656	19	408,345
Clothing.....	2	38,000	1	4,500	1	212
Hats.....	2	38,000	1	4,500	1	212
Chemicals.....	4	12,900	4	12,056	4	12,056
Printing.....	3	31,372	6	12,580	4	4,037
Milling.....	7	191,760	8	81,773	14	184,379
Leather.....	2	32,160	2	32,160	2	32,160
Liquors.....	30	363,254	32	261,555	36	325,312
Earthenware.....	73	\$718,229	78	\$538,058	92	\$2,433,155
Miscellaneous.....	86	\$433,530	84	\$476,257	75	\$435,347
Mnfg.....	54	427,680	54	167,755	45	171,798
General Stores.....	21	54,699	19	28,697	7	32,021
Grocers.....	9	28,100	7	84,753	22	97,519
Hotels.....	32	124,148	24	200,593	14	79,910
Liquors.....	45	680,888	46	696,405	38	740,380
Clothing.....	21	111,452	21	94,326	14	42,163
Dry Goods.....	9	240,779	8	33,550	3	4,546
Shoes.....	12	57,710	7	38,111	14	51,571
Furniture.....	8	50,364	7	54,458	4	8,950
Stoves.....	7	47,650	9	152,671	3	5,070
Drugs.....	5	27,216	4	56,415	4	28,209
Jewelry.....	1	800	4	8,654	5	36,019
Books.....	35	218,007	24	84,858	19	70,403
Caps.....	345	\$2,503,023	318	\$2,177,503	267	\$1,803,906
Miscellaneous.....	6	112,470	10	38,480	4	4,350
Transporters, &c.....	424	\$3,333,722	406	\$2,754,041	363	\$4,241,411
Total.....						

In the Dominion of Canada manufacturing defaults were slightly larger than last year, mainly owing to two heavy failures; a shoe shop and a gas company. That no disasters at all were reported in five classes is a good sign, and compared with 1899 the current year's aggregate is extremely light. This is true even after the heavy iron failure of two years ago is excluded. There was nothing unusual in the trading division, except that grocery defaults were swelled by a single large wholesaler at Vancouver. There appears the customary heavy aggregate of liabilities in dry goods, this division having made the most unsatisfactory showing of any trading branch in recent years.

RAILROAD EARNINGS.

The commerce of the country, measured by railroad earnings, continues enormous. Total gross earnings of all United States roads reporting for March are \$51,774,247, a gain of 7.4 per cent. over last year and 32.4 per cent. over 1899, both very busy years. March earnings show no signs of loss compared with preceding months, and the increase continues very large on Southwestern roads. Trunk lines, including New York Central and Southern roads, report a considerable increase. On other classes of roads the gain is small. Northern Pacific reports increased earnings, but on Great Northern a loss again appears. Compared with 1899 earnings on all roads show a very large gain. Below is given earnings of roads classified by groups compared with last year; also earnings for practically the same roads for the two preceding months, and percentages showing comparison with 1899:

	March.		Per Cent.	
	1901.	1900.	1901 00.	1901 99.
Trunk.....	\$9,794,974	\$9,301,023	Gain	\$493,951
Other E'n.....	514,163	509,412	Gain	4,751
Cent'l W'n.....	8,876,257	8,482,990	Gain	393,267
Grangers.....	6,200,774	5,969,605	Gain	231,169
Southern.....	11,946,547	11,223,413	Gain	723,134
South W'n.....	9,002,301	7,346,227	Gain	1,656,074
Pacific.....	5,439,231	5,363,067	Gain	75,564
U. S. Roads.....	\$51,774,247	\$48,196,337	Gain	\$3,577,910
Canadian.....	2,484,000	2,280,000	Gain	204,000
Mexican.....	2,849,705	2,892,842	Loss	43,137
Total.....	\$57,107,952	\$53,369,179	Gain	\$3,738,773
U. S. Roads:				
February.....	\$48,068,993	\$44,290,516	Gain	\$3,778,477
January.....	52,998,242	48,485,473	Gain	4,512,769

RAILROAD TONNAGE.

Loaded car movement at St. Louis and Indianapolis still shows a very large tonnage. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	St. Louis—				Indianapolis—			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
Mar. 16..	52,373	51,747	47,510	43,257	22,518	21,261	22,359	22,791
Mar. 23..	51,245	54,182	46,714	44,182	22,224	21,156	20,719	16,722
Mar. 30..	51,897	55,742	45,935	44,917	22,975	21,037	19,441	17,574
April 6..	53,975	53,942	47,082	43,627	22,807	20,031	23,426	

MONEY AND BANKS.

Rates for Money Higher, but the Rise Considered Temporary.

The money market in New York this week was in a nervous and unsettled condition on account of the unexpectedly bad bank statement of last Saturday. The currency movement with the interior was again against the banks, and cost the institutions here about \$1,750,000 for the week, the cash going chiefly to the Middle West and the New England States. At the same time the New York Sub-Treasury accumulated funds on account of customs payments, though these were offset to a considerable extent by the disbursements on account of pensions and April 1st interest on Government obligations. There were several large withdrawals of cash from the market during the week by the calls for payments on account of the several syndicate operations now under way, particularly the one which is financing the Southern Pacific purchase for the Union Pacific Railroad. There was a general idea that money might continue to work close for a couple of weeks more; but by that time, unless there are very large exports of gold to Europe, the bank reserves should begin to show a seasonal increase, and hold at a fair total during most of the summer. Commercial paper was inactive, but the demand was good. Eleven banks which report regularly for this paper made an average of only 12½ per cent. of all their new loans in strictly commercial channels. The offerings of paper came largely from the dry goods market.

Call loans on stock collateral were made during the week at from 3 to 7½ per cent., the ruling rate for the week being about 5 per cent., though near the close some of the banks and trust companies marked up rates on many outstanding loans to 6 and in some cases 6½ per cent. The confident feeling as to the future of the market, however, was indicated by the fact that it was difficult to place large lots of time money, although there was much greater leniency in the matter of acceptance of industrial stocks as collateral than had been seen for some time past. Time loans closed at 4@4¼ per cent. for 60 to 90 days, and 4½@4¾ per cent. for four to six months. Commercial paper closed at 3¼@4¼ per cent. for the best double-names, 4@4½ per cent. for the best single names, and 5 per cent. and upward for other good names less well known.

FOREIGN EXCHANGES.

The foreign exchange market was inactive this week and had a very irregular movement. At the start there was a strong tone on the scarcity of commercial bills against grain and cotton exports, but the stringency in money here more than made up for this in the latter part of the week, influencing a considerable reaction. The market was narrow at the close, and was one which seemed subject to considerable fluctuations on rather unimportant developments. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.84½	4.84½	4.84½	4.84½	4.83½	4.83½
Sterling, sight....	4.88½	4.88	4.88	4.88	4.88	4.88
Sterling, cables....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	5.15½	*5.15½	*5.15½	5.15½	5.15½	5.15½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 50 cents discount; Boston, 10 cents discount; New Orleans, commercial 25 cents discount, bank \$1.00 premium; Savannah, buying at 1-16 discount, selling at 75 cents premium; Cincinnati, between banks 20 cents discount, over counter 50 cents premium; San Francisco, sight 15 cents, telegraphic 17½ cents; Charleston, buying at par, selling ½ premium.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	April 11, 1901.	April 4, 1901.	April 12, 1900.
Gold owned.....	\$100,107,570	\$99,351,980	\$92,443,245
Silver owned.....	16,797,585	17,208,861	7,410,809

Notwithstanding moderate purchases of bonds, gold continues to accumulate in the Treasury. Another slight decrease appears in United States notes, of which \$9,770,709 are now held. Deposits in national banks decreased to \$98,473,867. A heavy decrease makes the total available cash balance \$151,542,190, against \$160,104,351 last week. For the fiscal year last receipts exceed expenditures by \$2,316,531, and for the fiscal year \$44,613,501.

SILVER BULLION.

British exports of silver for the year up to March 28, according to Messrs. Pixley & Abell, were £2,338,500 to India, against £1,466,062 last year; £109,875 to China, against £265,324 in 1900; £48,976 to the Straits, against £46,150 a year ago; a total of £2,497,351, against £1,777,536 in 1900. Slightly better quotations have prevailed this week, but only a small part of the recent decline has been recovered. Daily prices are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	—	26.94d.	27.19d.	27.19d.	27.19d.	27.12d.
New York prices....	—	58.50c.	59.00c.	59.12c.	59.25c.	59.00c.

NEW YORK BANK AVERAGES.

In the face of phenomenal purchases of stocks and steadily advancing prices, last week's averages of the associated banks showed a marked decrease in loans. This item was probably on account of the large deals in progress. The loss in cash was not surprising, as gold exports

figured prominently in the statement, and there was a large movement to the interior as well as further absorption by the Treasury. On the other hand, Government disbursements came too late to materially affect the exhibit. Bank note circulation steadily increases. The surplus reserve fell to the lowest point in four months, and deposits dropped below a billion dollars.

	Week's Changes.	April 6, 1901.	April 7, 1900.
Loans	Dec. \$12,449,300	\$904,440,600	\$755,566,200
Deposits	Dec. 18,501,900	985,781,300	822,495,600
Circulation	Inc. 146,700	31,781,700	20,574,500
Specie	Dec. 3,170,300	182,860,500	151,756,200
Legal Tenders	Dec. 2,967,700	69,402,800	61,772,500

Total Reserve.....	Dec. \$6,678,000	\$252,263,300	\$213,528,700
Surplus Reserve.....	Dec. 2,052,525	5,817,975	7,904,800

Non-member banks that clear through members of the New York Clearing House Association report loans \$61,336,100, an increase of \$304,700; deposits \$72,937,100, an increase of \$468,400; surplus reserve \$1,016,525, a loss of \$249,700.

FOREIGN FINANCES.

Despite a loss of £329,724 in gold holdings, the Bank of England's statement is unusually encouraging. Repayments by the market to the Bank, together with disbursements of Government dividends, resulted in a gain in the proportion of reserve to liability, which now stands at 46.44 per cent. against 44.18 a week ago. Further borrowing is anticipated on account of bond payments, but the Bank is in position to meet the demand. Gold movement has been light. Better news from South Africa steadied the market for Kaffir shares, and American railways were active, while the new steel stock was in demand at \$4 per share on calls at the end of July. Copper shares were strong on rumors of a pending deal. Call money at London is easier at 3 per cent., but Continental markets are quiet and unchanged.

SPECIE MOVEMENT.

At this port last week: Silver imports \$55,225, exports \$919,838; gold imports \$23,760, exports \$1,542,634. Since Jan. 1st: Silver imports \$1,898,338, exports \$13,174,416; gold imports \$803,868, exports \$10,952,199.

FAILURES AND DEFAULTS.

Failures in the United States this week are 203 and in Canada 24, total 227, against 234 last week, 235 the preceding week, and 234 the corresponding week last year, of which 193 were in the United States and 41 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Apr. 11, 1901.	Apr. 4, 1901.	Mar. 28, 1901.	Apr. 12, 1900.
	Over \$5,000	Total.	Over \$5,000	Total.
East	35	100	30	92
South	13	36	19	41
West	10	47	15	48
Pacific	3	20	2	14
United States	61	203	66	195
Canada	6	24	6	29

The following table shows by sections the number and liabilities thus far reported of firms failing during the first week of April. Liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including financial concerns or railroads:

	No.	First Week of April.	Trading.	Other.
		Total.	Mnfg.	
East	73	\$644,959	\$300,528	\$192,580
South	28	304,740	45,245	317,495
West	57	313,035	111,758	156,977
Total	158	\$1,322,734	\$457,531	\$667,052
Canada	18	124,857	58,152	65,205

BANK EXCHANGES.

Bank exchanges continue very heavy. Total exchanges for the week at all leading cities in the United States are \$2,384,414,642, a gain of 36.0 per cent. over last year and 18.0 per cent. over 1899. The increase is large at New York where stock transactions and financial settlements of various kinds continue heavy, but is also large at cities outside New York not affected materially by stock dealings. Exchanges for the year to date show a steady increase in the volume of payments through the banks. Figures for the week and average daily bank exchanges for four months are compared below for three years:

	Week.	Week.	Per	Week.	Per
	April 11, 1901.	April 12, 1900.	Cent.	April 13, '99.	Cent.
Boston	\$152,507,876	\$126,974,329	+21.1	\$145,242,735	+5.1
Philadelphia	95,288,454	93,490,039	+1.9	102,085,886	-6.7
Baltimore	28,730,644	26,728,025	+7.0	25,450,580	+12.9
Pittsburg	42,572,817	35,808,234	+18.9	36,262,164	+17.4
Cincinnati	18,666,750	18,191,000	+2.6	15,710,200	+18.8
Cleveland	13,745,518	10,717,322	+28.2	10,815,005	+27.1
Chicago	150,038,211	130,109,161	+13.3	125,709,271	+19.4
Minneapolis	10,138,248	9,684,326	+4.7	8,226,634	+23.2
St. Louis	41,966,663	35,371,557	+18.6	34,498,103	+21.1
Kansas City	17,090,075	15,625,361	+9.4	11,869,318	+44.0
Louisville	8,751,401	8,200,002	+6.7	8,538,371	+2.5
New Orleans	10,741,287	8,693,550	+23.6	8,965,801	+19.8
San Francisco	20,171,366	18,039,959	+11.0	17,780,710	+13.4
Total	\$610,429,310	\$537,723,063	+13.5	\$551,154,778	+10.8
New York	1,773,985,332	1,216,297,014	+45.9	1,468,493,277	+20.8
Total all	\$2,384,414,642	\$1,754,020,977	+36.0	\$2,019,648,055	+18.0
Average daily:					
April to date	\$403,416,000	\$299,867,000	+34.6	\$328,635,000	+18.1
March	361,948,000	261,685,000	+38.3	305,556,000	+17.1
February	355,043,000	267,350,000	+32.4	298,124,000	+19.1
January	386,630,000	270,521,000	+42.9	318,818,000	+21.3

THE PRODUCE MARKETS.

Much Irregularity in Wheat—Corn Stubbornly Held—Other Staples Tend Downwards.

Option trading in the leading cereal was unusually active, profit taking by the short element being a feature. On Tuesday the spot quotation had fallen within half a cent of the figure prevailing a year ago, and the decline amounted to four cents in ten days. Expectation of a favorable Government report was the chief explanation of weakness, and this factor had greater effect than the continued excess of exports over the corresponding time in recent years. Anticipations were fully realized when the official percentage of condition appeared. Corn had not the same depressing news with which to contend, while western speculators exhibited no inclination to permit a set-back of serious proportions. After the holiday there was a very strong opening, from which point small declines occurred daily, without any sharp break. Pork products have at last shown a tendency to recede from the best figures, although the level is still abnormally high. Cotton once more fell to 1½ cents below last year's price, without any definite change in the crop outlook or demand. Coffee is easier, and the loss of 1½ cents from last year's quotation is fully warranted by the size of the present crop and estimates regarding the next. Another reduction takes refined oil down to 7.65 cents, a loss of forty points in about two weeks. No change has occurred in raw sugar, but refiners have agreed on an advance of ten points for standard granulated, making the price 5.35 cents.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 spot	78.75	79.25	78.12	78.62	79.37	79.37
Corn, " "	50.00	49.75	49.50	49.00	49.37	49.37
Cotton, middling uplands	—	8.37	8.31	8.31	8.31	8.25
" " May	—	7.92	7.92	8.04	8.02	7.98
Lard, Western	8.87	8.75	8.65	8.70	8.65	8.65
Pork, mess	15.50	15.50	15.50	15.00	15.00	15.00
Live Hogs	6.25	6.20	6.25	6.00	6.00	6.00
Coffee, No. 7 Rio	—	6.62	6.62	6.62	6.62	6.62

The prices a year ago were: wheat, 77.62; corn, 46.12; cotton, 9.81; lard, 7.40; pork, 13.25; hogs, 5.80; coffee, 8.00.

GRAIN MOVEMENT.

While interior receipts of wheat are of but moderate volume, exports from both coasts are liberal, and far in excess of the movement a year ago. The excess over the previous crop year has reached a good figure as to shipments of wheat and flour, and there also appears a fair gain in the amount that has come into sight at the West. The movement of corn is disappointing.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday					
Saturday	1,120,714	535,593	41,591	760,921	744,881
Monday	506,537	653,015	111,651	145,392	401,997
Tuesday	436,096	189,298	78,668	293,888	362,634
Wednesday	488,295	18,414	44,151	355,309	348,837
Thursday	416,400	960,400	7,300	263,100	162,000
Total	2,968,042	2,356,720	283,361	1,818,610	2,020,349
" last year	3,361,531	722,820	204,759	4,542,335	3,091,123
Two weeks	6,325,177	4,359,893	527,155	3,420,637	5,067,240
" last year	6,764,640	1,931,539	440,293	8,917,267	6,787,038

The total western receipts of wheat for the crop year thus far amount to 194,343,200 bushels, against 188,927,920 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,631,844 bushels, against 3,100,246 last week, and 1,644,235 bushels a year ago. Pacific exports were 974,507 bushels, against 1,292,400 last week, and 493,129 last year. Other exports 370,459 bushels, against 233,391 last week, and 154,532 a year ago. Exports of wheat and flour from all points, since July 1, have been 153,149,620 bushels, against 140,514,494 last year. The official returns are taken for eight months and our own figures added for recent weeks.

THE WHEAT MARKET.

A decrease of 859,000 bushels occurred in the American visible supply last week, and nearly as much more was burned at St. Louis, which will affect the current week's showing. Total exports were 7,957,693 bushels, against 7,694,635 a week ago, and 6,316,000 last year. There is a more liberal movement from Argentina, and most surplus countries shared in the increase over last year. Aggressive operation for a decline was materially aided by almost uniformly good crop news, but exporters were less active as prices declined, and there was prospect of still better terms. This removed the last supporting factor and the market became decidedly weak. The Department made the winter wheat condition 91.7 per cent., on which the Produce Exchange statistician figured a yield of 457,258,000 bushels or 125,000,000 more than in the previous season.

THE CORN TRADE.

An unimportant decline of 297,000 bushels occurred in the American visible supply last week. Total shipments were 3,323,541 bushels, against 4,287,943 in the previous week, and 5,040,000 a year ago. Prices were very firm on Saturday, but eased off in sympathy with wheat, although there was much resistance by western holders.

MEATS AND DAIRY PRODUCTS.

After many weeks of phenomenally high prices for pork products, it is no surprise but rather a relief to see moderate reaction. Statistics of pork packing at the West for the year ending March 1st, according to the Cincinnati Price Current, showed an increase of 1,400,000 hogs over the preceding twelve months, while exports were materially lighter than in the previous year. These figures were not calculated to support flimsy quotations for meats. Butter, cheese and eggs are quiet and steady.

COFFEE CONDITIONS.

The visible supply on April 1st was reported as 7,412,277 bags, a phenomenal total for the season, and nearly 1,250,000 bags more than were held a year ago. Since July 1st 9,500,000 bags have arrived at Rio and Santos, and there is little doubt that the current crop will surpass all records. Conditions in Brazil, according to experts, indicate that the next yield will be still larger, and with improving finances and higher sterling exchange there is good reason to anticipate low prices. As W. H. Crossman states in his circular, coffee cannot be diverted to other uses when there is an excess, as is the case with some other commodities; it can only be used as a beverage, and its highly stimulating properties prevent a material increase in the per capita consumption, even at tempting prices. Unquestionably there is a great crop now, and another to come. Prices will be fixed by supply and demand, although temporary strength may be secured by manipulation.

RAW AND REFINED SUGAR.

Steadiness is noticed in raw grades in the local market, although unusual activity in London is caused by efforts to import heavily in anticipation of duties to make up the budget deficit. In the local market for refined sugar there was an advance of ten points. All the companies joined in the advance, and there appears perfect harmony at present.

THE COTTON MARKET.

Variations are small, traders apparently waiting for definite information regarding the planting of the next crop. Reports are extremely contradictory and unsatisfactory thus far. As to demand, nothing of importance has transpired. Some mills were forced to close owing to spring freshets, and foreign buying was not large. Somewhat steadier conditions in the market for goods had a helpful influence. Speculative buyers are slow to take hold, however, as their losses have been severe during the past few months. Latest statistics of supply of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Week's Decrease.
1901, April 5..	1,397,200	1,540,000	2,937,200	29,065
1900, " 6..	1,002,413	1,606,000	2,608,413	168,110
1899, " 7..	1,298,848	2,715,000	4,013,848	26,667
1898, " 8..	1,223,771	2,362,000	3,585,771	113,431
1897, " 9..	911,905	1,918,000	2,829,905	110,915
1896, " 10..	827,552	1,953,000	2,780,552	57,097
1895, " 11..	1,062,125	2,915,000	2,997,125	120,060

On April 5th 8,882,717 bales had come into sight, against 8,191,347 last year, and 10,075,432 in 1899. This week port receipts have been 100,000 bales, against 56,242 last year, and 66,624 two years ago. Takings by northern spinners to April 5th were 1,634,509 bales, against 2,033,346 in 1900, and 1,903,953 in 1899.

THE STOCK MARKET.

The stock market this week was a counterpart of others that have been seen often since the present bull movement started. The loss in the bank reserves on Saturday last, when the market was closed for the Easter holidays, somewhat disconcerted the bull traders, and led to heavy realizations on Monday forenoon, with a rather sharp break in prices all along the line. It was evident that the powers in control of the market were willing to see a check to the rampant bull speculation which was plainly being overdone in a dangerous fashion in some directions. The reaction, however, continued only one day, and was at once followed by a very sharp rally, on which prices of many of the prominent stocks rose late in the day to the best figures of the present market. The sold-out bulls took back their stocks in large quantities, and the short interest was a heavy buyer of the standard issues. The loan market for stocks showed that the short account had been very largely increased. There was no news calculated to explain the market's movements very definitely, but it was well understood in banking circles that the deal for control of the Burlington road by the Hill and Morgan interests had been practically concluded. London was a small buyer of stocks on balance. The close was generally heavy for the active stocks, a heavy realizing movement setting in on Thursday afternoon.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	—	94.37	95.50	95.87	95.25	95.37
C. B. Q.....	142.50	—	182.50	185.75	191.50	188.25	189.75
St. Paul.....	146.62	—	151.50	153.25	155.87	154.50	155.00
Rock Island.....	120.87	—	143.00	147.00	148.00	147.50	152.00
Northern Pacific..	85.00	—	95.62	97.62	98.87	97.12	98.62
Union Pacific.....	80.50	—	90.62	91.50	92.37	92.12	93.50
Sugar.....	146.50	—	141.87	143.00	143.50	144.62	144.87
Brooklyn Rapid..	86.37	—	81.37	82.62	82.87	81.75	82.75
Manhattan.....	115.00	—	126.75	128.12	128.00	126.87	128.00
U. S. Steel.....	—	—	46.75	47.12	48.12	47.00	46.62
Average 60.....	84.87	—	95.34	96.36	97.42	97.11	97.62
" 10.....	66.47	—	68.67	69.50	69.94	69.54	69.60
" 5.....	134.77	—	139.35	140.85	142.57	142.12	144.50
Sales.....	1,354	—	1,672	1,337	1,900	1,735	1,650

MARKET FOR BONDS.

The railroad bond market was active and stronger this week, with a further good distribution of bonds of the new issue such as was referred to here recently. Institutions were buyers in a few instances. Governments were strong, but were dull on account of their scarcity. State and municipal bonds were quiet and strong.

THE INDUSTRIES.**Heavy Pig Iron Output—Better Conditions Prevail in all Manufacturing Lines.**

Statistics of pig iron production on April 1st, compiled by the Iron Age, show 250 furnaces in blast, with a weekly capacity of 296,676 tons. This is at the rate of 15,427,152 tons annually, or far in excess of last year's total. It is most gratifying to find furnace stocks steadily decreasing in spite of the heavy output. Steadiness is the rule as to quotations of both pig and finished shapes, with no indication of decreased activity at the mills. Footwear shops at the East continue busy, and a pleasing feature is the preference for better classes of goods. Shipments for the week were 90,202 cases, against 94,453 in the week preceding, but compared with a year ago there still appears a good gain for the week, and since January 1st the year's total is but 84,181 cases behind that of 1900 to date. Hides have ceased to decline, and Chicago dispatches are more encouraging. Even in the long depressed and unsatisfactory textile fabrics there are signs of revival. Buying of cotton cloths for Chinese account are larger, and spring dry goods openings have received general attention. Woolen manufacturers are receiving fairly good fall orders, and their recent absorption of raw material has helped to steady wool, though it is not keeping up the active movement at eastern markets that was recorded in the preceding week.

PRICES OF MATERIALS.

The following table shows the changes in prices of some important materials of manufacture:

DATE.	Coal.	Petro- leum.	Tin.	Copper.	Lead.	Sheet No. 27.	Tin Plate.	Glass.	Silk.	India Rubber.
1900.										
Jan. 3.....	4.20	9.90	25.25	16.50	4.70	2.80	4.80	2.89	5.45	1.04
Oct. 31.....	4.50	7.45	27.82	16.75	4.37	2.80	4.19	2.56	3.52	.92
Nov. 7.....	4.50	7.45	28.00	16.75	4.37	2.80	4.19	2.56	3.72	.92
Nov. 14.....	4.50	7.25	28.00	16.75	4.37	2.80	4.19	2.56	3.72	.94
Nov. 21.....	4.50	7.25	28.50	16.75	4.37	2.80	4.19	2.56	3.72	.93
Nov. 28.....	4.50	7.25	28.50	16.75	4.37	2.75	4.19	2.56	3.72	.89
Dec. 5.....	4.50	7.25	27.50	17.00	4.37	2.90	4.19	2.56	3.72	.87
Dec. 12.....	4.85	7.25	26.50	17.00	4.37	2.90	4.19	2.56	3.71	.87
Dec. 19.....	4.85	7.25	25.00	17.00	4.37	2.90	4.19	2.56	3.71	.87
Dec. 26.....	4.85	7.25	27.50	17.00	4.37	2.85	4.19	2.56	3.71	.88
1901.										
Jan. 2.....	4.85	7.60	27.00	17.00	4.37	2.85	4.19	2.56	3.71	.88
Jan. 9.....	4.85	7.70	26.50	17.00	4.37	2.85	4.19	2.56	3.65	.86
Jan. 16.....	4.85	7.45	26.50	17.00	4.37	2.85	4.19	2.56	3.65	.86
Jan. 23.....	4.90	7.45	27.00	17.00	4.37	2.85	4.19	3.41	3.65	.85
Jan. 30.....	4.75	7.45	26.25	17.00	4.37	2.85	4.19	3.41	3.65	.85
Feb. 6.....	4.85	7.70	26.40	17.00	4.37	2.85	4.19	3.25	3.57	.86
Feb. 13.....	4.85	7.70	26.75	17.00	4.37	2.85	4.19	3.25	3.57	.85
Feb. 20.....	4.80	7.95	26.75	17.00	4.37	2.85	4.19	3.25	3.57	.85
Feb. 27.....	4.80	7.95	26.50	17.00	4.37	3.05	4.19	3.25	3.57	.85
March 6.....	4.80	7.95	26.00	17.00	4.37	3.05	4.19	3.17	3.57	.85
March 13.....	4.80	7.95	26.00	17.00	4.37	3.05	4.19	3.17	3.60	.83
March 20.....	4.80	8.05	25.00	17.00	4.37	3.10	4.19	4.06	3.60	.83
March 27.....	4.80	8.05	26.25	17.00	4.37	3.25	4.19	4.06	3.60	.83
April 3.....	4.45	7.95	25.25	17.00	4.37	3.25	4.19	4.06	3.60	.84
April 10.....	4.45	7.65	26.00	17.00	4.37	3.25	4.19	4.06	3.65	.86

IRON AND STEEL.

The new price of \$4.25 for standard Bessemer ore at lower lake ports was somewhat of a surprise, as this figure is \$1.25 below last year's, and recent developments of strength throughout the markets for pig iron and finished products gave reason to anticipate a smaller decline. The reduction of \$4 in Ferromanganese was less surprising, as foreign ore has been offered here in sufficient quantity to affect the market. The only price change of importance in partially finished material was an advance of \$2 per ton in plates. Other lines are very strong, especially structural. There has been much indefinite talk of Valley furnaces erecting their own mills in self defence against the steel combination, which is enlarging its facilities for producing pig iron. With the prospect of losing their chief market, pig iron producers naturally seek the most profitable way of continuing business. At the present rate of extension of plants it will not take long to overdo the business, unless export buying expands even more rapidly than it has done in recent years. At present, however, mills are crowded with orders and there is no immediate cause for alarm.

MINOR METALS.

Considerable discussion has occurred among producers and sellers of copper without materially affecting the market. Purchases by large galvanizing interests are helping spelter, but tin and lead remain without wide variations.

COAL AND COKE.

The anthracite coal market continues fairly active, and prices are firm on the basis last quoted, which may be considered the current official circular figure. The demand for coal in New England is better, and the whole market has a stable look.

The Pittsburgh market is unchanged. The river interests have made several shipments during the week, but the demand, while not prominent, is good. The railroad shippers held to the previous large tonnage. Prices are unchanged. The demand for coke in the Connellsville region was very active last week, though the production was not up to the high mark of the previous week. The car supply was unusually short. A summary for the week shows 19,920 ovens in blast and 1,146 idle. Production amounted to 230,501 tons, as compared with 231,143 tons the week previous. Shipments are 11,150 cars, against 11,488 cars the week previous; in tons, estimated on reports from shipping points, 226,591 tons, against 233,427 tons the week previous.

BOOTS AND SHOES.

The volume of business shows a decrease as compared with last week, but this is attributed mainly to the cessation of immediate orders which were being placed heretofore for the Easter trade. Prices are steady on all kinds of men's and women's shoes, but producers of boots display more anxiety to sell, and in a number of instances concessions of 2½c. have been made on split, kip and grain boots in order to close fair sized contracts. There have not been many sales made, however, at this cut. A majority of the eastern producers of staple goods have sufficient orders to run their factories full for from three to six weeks, while some can run through June and July. Trade is not active with local manufacturers of medium and fine grades; some are running on part time, and one large concern has closed down altogether. The city jobbers are doing a fair amount of business, but trade is not up to the average of the past fortnight, when Easter buying was in progress.

LEATHER CONDITIONS.

Trade is now of a moderate character in nearly every line. Most descriptions continue to show a weaker tone, but Texas oak sides are slightly firmer. The demand has decreased to such an extent on union backs that tanners have eased off another half cent, and the market is not quotable now at more than 30 cents, except on small lots. Rough leather is still easy, but all kinds of upper stock remain steady. Most of the tanners are busy on deliveries which take the bulk of the receipts, though much of these shipments are on contracts made a month or so ago.

THE HIDE MARKET.

A distinctly better tone pervades the market for both packer and country hides at Chicago, although quotations are not materially altered. That the average of ten grades has ceased to decline, however, is an extremely hopeful symptom after such a long season of sagging values. Holders are less ready to part with stocks, and tanners exhibit more desire to secure material.

MARKET FOR WOOL.

Although much is said among dealers regarding agreements to refuse information of sales, it is not difficult to ascertain when trading is brisk and when it is quiet. Especially in the Boston market there were evidences of increased interest on the part of manufacturers during the last week of March, and quotations ceased to fall off. While the past week has shown evidences of less inquiry, it is gratifying to see that prices remain steady. On the ranches there is even more disposition to wait for full values, and with revival of demand for goods there would undoubtedly be better things in the market for raw material. The last two winters in this latitude, however, dealt the industry a severe blow, from which it cannot recover in an instant.

DRY GOODS MARKET.

For the first week in a considerable time there have been indications of an improvement in the market in some directions. The converting trades have been liberal buyers of certain fine grey goods suitable for their purposes, and in some of these prices have recovered ¼c. per yard from previous bottom limits. There are also signs of more steadiness on the part of sellers of some other cotton goods. The gain in the volume of business, apart from the foregoing, has, however, been quite moderate, and in most directions the tone of the market continues easy. Production has been interfered with, apart from the curtailment previously in force, by floods in New England this week, but there is still a preponderance of supplies in the aggregate in both piece goods and yarns. Reports of trade with jobbers show quieter conditions prevailing at second hands, as the great bulk of spring business is now over. Conditions in the woolen goods division have been without material change. The launching of the Associated Merchants' Company, with a capital of \$20,000,000, has been the chief feature of the week. This Company has been formed to secure control of important jobbing and retail dry goods interests, a foundation being laid by John Clafin handling over the controlling interests in the H. B. Clafin Co., the Adams Dry Goods Co. and James McCreery & Co., of this city.

COTTON GOODS.

There has been a renewal of inquiries for heavy brown cottons for China, but no business of any account has been done so far. The home demand for heavy sheetings and drills has been poor, and prices continue irregular. Light weight sheetings have been in better request and occasionally firmer. Ducks and osnaburgs are dull and easy. Bleached cottons sell in limited quantities and are irregular outside of leading ticketed goods. Sales of wide sheetings have been moderate without further change in prices. Denims are irregularly in favor of buyers, with an indifferent demand, and other coarse colored cottons favor buyers. Canton flannels are quiet for the new season and irregular. Kid-finished cambrics slow and barely steady. The following quotations are approximate: Drills, standard, 5½c. to 5½c.; 3 yards 4½c. to 4½c.; sheetings, standard, 5½c. to 5½c.; 3-yards, 4½c. to 4½c.; 4-yards, 4½c. to 4½c.; bleached shirtings, standard 4-4, 7c. to 7½c.; kid-finished cambrics, 3½c.

Regular and narrow print cloths have been inactive on the basis of 2½c. for the former. Wide goods have been in active request and are occasionally ¼c. higher. Prints are quiet throughout, and in most quarters barely steady. Staple ginghams have sold well at ¼c. decline, and fine ginghams are scarce and firm.

WOOLEN GOODS.

The demand for fall weights in men's wear woollens and worsteds has been on a limited scale during the past week, and the return business is slow in making its appearance. Sample pieces are being delivered, but there are numerous complaints of sellers being backward with these, causing delay to clothiers in getting out their sample garments. The tone of the market is without material change in any direction in either staple lines or fancies. Business in overcoatings has been dull, and in cloakings there has been little doing at previous prices. Woolen and worsted dress goods for fall show a decidedly irregular market.

THE YARN MARKET.

American cotton yarns have been in rather better request but at low prices, and the market continues weak. Woolen and worsted yarns have again ruled dull and easy. Linen yarns advancing. Jute yarns irregular.

FOREIGN TRADE.**New York Statistics—Trade Opportunities in Export Markets.**

Exports from New York for the week ending April 9, and imports for the week ending April 5, and total exports and imports for the year thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week	\$7,795,781	\$12,430,304	\$9,826,289	\$16,845,140
Year	146,004,302	177,463,134	152,595,292	163,608,695

Exports continue to be disappointingly small, not only as compared with the record-breaking totals of last year, but also as compared with those of the first few weeks of the present calendar year. Imports, on the other hand, are about normal, although the total for the week was smaller by seven millions than that of the corresponding week last year when imports surpassed all previous records with the exception of a single week in May, 1897.

OUTLOOK ABROAD.

Great Britain.—The attention of the British public has recently been called more than once to a movement that is also beginning to manifest itself in the United States. This is the establishment of branch factories in foreign countries by leading industrial companies. In Russia, for example, there are a considerable number of important and flourishing establishments founded and controlled by British manufacturers and directed by British managers and foremen. It would no doubt be impossible to estimate the number or the value of these branch works, but in the aggregate it must be very large. Similarly, many prominent American manufacturers are at present establishing branch works abroad, notably in Great Britain, and are just now sending over machinery and equipments of the latest American type for these plants. For the moment such a movement leads to a marked increase in the export trade of the country whose manufacturers are participating in it, but in the end it must result in cutting off almost entirely the export trade formerly enjoyed in the lines affected.—**MACHINERY.**—The works of R. Stephenson & Co., Newcastle, the oldest locomotive engineering works in the world, are being removed to Darlington, where a site of 54 acres has been acquired. It is likely that, in connection with the removal, considerable quantities of new machinery will be purchased.—**ELECTRIC TRACTION.**—Those who have followed the reports of foreign contracts carefully will have already been informed regarding many of the leading electric traction enterprises just at present being projected in the United Kingdom. The following list, however, summarizes a few of the more important ones: Aberdeen, Scotland, 3½ miles; Birmingham, 12 miles; Derby, 18 miles, cost \$1,600,000; Devonport, 3 miles; Gloucester (for the London United Tramways Co., Ltd.), Gosport; Hendon; Hexham; Huddersfield, 4½ miles, cost \$2,225,000; King's Lynn; Leicester; Lowestoft; Middleton; Meaton; Newton-in-Makerfield, cost \$200,000; Sheffield, cost \$1,200,000; West Ham (to be built by the South Staffordshire Lessee Co. and the Birmingham & Midland Tramway Co.), cost \$500,000; Yardley, \$1,275,000.

France.—**BOOTS AND SHOES.**—The American Consul at Marseilles reports that the policy of establishing central agencies for American boots and shoes at Paris and relying upon them to cover the entire French field is open to objections. The result is that the Parisians are frequently unable to do justice to their great extent of territory, and are under the necessity of increasing their prices to such an extent as to interfere with successful competition in the provincial cities. Shoes imported at Paris, for example, must be sent by rail from Havre to that city, repacked and forwarded again by rail to the ultimate buyer. In many cases the local freight charges exceed the cost of transportation from New York to France. The Consul recommends American manufacturers to establish agencies in the leading provincial cities such as Marseilles, and gives the names of Gabriel Bisellach, Abonné No. 11, Bureau Central, and A. Heymann, 54 rue St. Jacques as commission merchants desirous of representing American manufactures in this line at that place. The French tariff imposed on American foot wear is 48 cents per pair on boots for men and women, and 19.03 cents per pair on low shoes and slippers. While these rates are higher by about 10 cents per pair than those on similar merchandise imported from most European countries, this difference is not great enough to prevent Americans from competing. High grades should be exported to this market.

Spain.—**ELECTRIC TRACTION.**—During the last few years the increase in electric tramways in Spain has been very rapid, and the various lines already cover upwards of 150 miles. In Vizcaya there are 48 miles of electric tramways, in Madrid 16 miles, in Seville 12 miles, in San Sebastian 9 miles, with lines in Barcelona and other cities. Among the concessions granted for long lines, are San Sebastian-Tolosa; Cadiz-San Fernando; Coruña-Burgos-Santiago; and Arrandas-Covadonga. Concessions for electric tramways in towns have been granted for Madrid, Barcelona, Valencia, Seville, Zaragoza, Coruña, San Sebastian, Cadiz, Oviedo, Almeria and Cartagena. La Compania de los Tranvías de Bilbao a Durango y Arratica has entrusted the Thomson-Houston Mediterranean Company with the carrying out of its electric traction scheme. The lines will be 18 kilometers, part of which will be double track. Much of the equipment will come from the United States.

Italy.—**ELECTRIC TRACTION.**—The Mediterranean & Adriatic Railway Companies have made contracts with Messrs. Ganz & Co., of Budapest and the Thomson-Houston Mediterranean Company to furnish the equipment for an important enterprise in electrical conversion. It is intended to completely equip for electric locomotion the lines between

Lecco and and Sondrio, and between Colico and Chiavenna, which have a total length of 110 kilometers, and to operate goods trains having a load of 250 tons on this system. In addition to this, a further length of 100 kilometers of lines, situated between Milan, Gallarate, Laveno, Arona and Portoceresio, is to be electrically equipped for passenger traffic, the speed stipulated being at the rate of 90 kilometers, or over 55 miles an hour.

Jamaica.—BEEKEEPERS' SUPPLIES.—During the past year Jamaica imported bees to the value of over \$13,000, the purpose being to establish a new industry. The Jamaica Agricultural Society is doing its utmost to foster the industry, which it is expected will ultimately prove to be a very profitable one. As the United States has some of the largest manufactories in the world devoted exclusively to bee-keeping supplies, it seems not unlikely that much of the requirements for the Jamaican industry may be purchased here. —COTTON GOODS.—Exports of cheaper grades of cotton goods from this country to Jamaica increased from less than \$200,000 in 1899 to nearly \$250,000 last year. The latter figure is about the same as in 1895-6 and indicates that this country is regaining the ground lost for the past few years. —RAILWAY EQUIPMENT.—The engineer appointed to report on the condition of the railway, which is now the property of the Colonial Government, estimated that not less than \$500,000 would have to be expended to equip the road in such a manner as to enable it to earn a profit. All of the rolling stock and material required will have to be imported.

Tariff Changes.

CUBA.—The export duties on tobacco provided on page 50 of the "Customs Tariff for Ports in the Island of Cuba" have been abolished.

HONDURAS.—According to a report to the British Board of Trade the imports of Honduras have remained stationary for the last three years, averaging about \$1,500,000 each year. Exports, on the other hand, have increased slightly and now amount to \$1,250,000. The principal articles of importation are cotton, woollen, linen and silk piece-goods, mining and agricultural machinery and tools, fancy goods, glass and crystal ware,

paints, wines, preserved provisions, flour, drugs and pharmaceutical products, china, clocks, jewelry, perfumery, &c. 71 per cent. of the imports are from the United States, 12 per cent. from Germany, 8 per cent. from United Kingdom, 4 per cent. from British Honduras, 2 per cent. from France, and about 3 per cent. from all other countries. The United States are thus by far the most important country of origin for the import trade.

SOUTH AFRICA.—Following is the text of the more important clauses in the proclamation by Sir Alfred Milner, H. M. High Commissioner for South Africa, relating to the importation of goods into the Transvaal: "1. The importation of goods, as aforesaid, is now permitted subject to the following conditions: (a) That a permit for such importation has been previously obtained from the military Governors of Pretoria or Johannesburg, or their duly appointed deputies; (b) That customs duties are paid on all goods imported. These duties shall for the present and until further provision is made therefor, be levied according to the customs tariff which was leviable by the laws of the late South African Republic, which shall be read, however, as if the following appeared therein in the schedule of articles exempted from duty: Public stores imported for the exclusive use of the imperial or colonial governments; wines, spirits and beer imported direct for exclusive use of commissioned officers in the army; and all canteen stores for exclusive use of the military forces. 2. In the case of goods imported from or through the colonies of the Cape of Good Hope or Natal the customs duties as aforesaid shall be paid to the Collectors of Customs in those colonies, provided, however, that in the case of goods entered and destined for the towns of Pretoria and Johannesburg the payment of duties may be deferred until the arrival of the goods at such places, where it shall be duly made to the proper officer of customs. 3. The permits mentioned in section 1, sub-section (a), shall be issued subject to such conditions as may be from time to time prescribed by the said Military Governors of Pretoria or Johannesburg. 4. Any goods imported as aforesaid without payment of the proper customs duties or contrary to the regulations mentioned in the preceding section, shall be liable to confiscation, and the importer or his agent shall in addition be liable to a fine not exceeding five times the amount of the customs duties thereon."

FOREIGN CONTRACTS.

The *Moniteur Officiel du Commerce* reports that there is a considerable demand in Guadeloupe at present for the following descriptions of machinery: Machinery, boilers, evaporation apparatus, etc., for the complete installation of a cane sugar factory turning out about 1,000,000 lbs. of sugar every season; small cane crushers (horse power); machinery and apparatus for smaller sugar factories; machinery and apparatus for a sole-leather tannery (capable of dealing annually with 5,000 hides); machinery and apparatus for the installation of two distilleries, producing respectively from 250 to 500 liters, and from 2,500 to 5,000 liters daily. Particulars may be obtained of M. T. Papin Beaufond, Bateaux à Vapeur, Pointe-à-Pitre, Guadeloupe.

ARC LAMP CARBONS, CAST-IRON PIPES, ETC.—Edinburgh, Scotland.—Supply for the year beginning May 15, 1901, of (1) arc lamp carbons, and (2) cast-iron pipes, pavement and road box frames and covers, etc. Specifications, etc., of the Resident Engineer, 5 Dewar Place, Edinburgh. Contract closes April 20.

ELECTRIC POWER STATION EQUIPMENT.—Dublin, Ireland.—For the Corporation. Supply and erection of the following plant: Section E.—Condensing plant. Section F.—Pinework. Section G.—Feed pumps. Section H.—Superheaters. Section I.—Mechanical cooling apparatus. Section K.—Overhead crane. Section L.—Workshop equipment. The whole bound up in one specification which may be obtained of Mr. Robert Hammond, Consulting Engineer to the Corporation, 64 Victoria St., Westminster. Fee, £5 5s., returnable. Tenders may be made for any section but not for a part of a section. Each tender must contain the names of two sureties prepared to execute a joint and several bond for the performance of the contract in the sum of 20 per cent. of the contract price. Contract closes April 22.

ELECTRIC METERS.—Launceston, Tasmania.—For the Corporation. Supply of 500 electric meters. Specifications, etc., of Mr. Wm. Corin, City Electrical Engineer, Launceston, Tasmania, or of Messrs. John Terry & Co., 7 Great Winchester St., London, E. C. Fee, £1 1s., returnable. Contract closes April 22.

STEEL BRIDGE.—Glasgow, Scotland.—For the Caledonian Railway. Construction of a bridge in Glasgow over the river Clyde and the quays and streets adjoining, in connection with the extension of the central station. The works comprise the construction of deep foundations under water, and the supply, delivery and erection of over 8,500 tons of wrought steel work. Specifications, etc., of the Company's Engineer, Buchanan St. Station, Glasgow. Fee, £5 5s. Contract closes April 22.

ELECTRIC LIGHTING INSTALLATION.—Aylesbury, England.—The Aylesbury Urban District Council invite tenders for the erection and maintenance for a term of years of the works necessary for the supply of electricity in that district for public and private lighting

purposes. The tenderer must supply the necessary capital and the tender must contain an option of purchase for the Council at the end of 5, 10, 15, or 20 years, on terms to be fully stated in tender. The district contains about eight miles of streets and a population estimated at 10,000. Date for receiving tenders April 22.

LAUNDRY MACHINERY.—London, England.—For the Metropolitan Asylums Board. Supply and erection of machinery and fittings for the new laundry at the Tooting Bee Asylum. Specifications, etc., at the Office of the Board, Embankment, E. C. Fee, £5, returnable on receipt of a bona fide tender. Contract closes April 23.

ERECTION OF NEW WAR OFFICE.—London, England.—For the Commissioners of H. M. Works and Public Buildings. Erection of the new War Office, Whitehall. Drawings, etc., may be seen on application to Sir John Taylor, K. C. B., at H. M. Office of Works, Storey's Gate, London, S. W. Bills of quantities may be obtained at the same office on payment of a fee of £2 2s. Tenders should be addressed to the Secretary at above address. Contract closes April 23.

GAS PLANT, DYNAMOS, ETC.—London, England.—For the Metropolitan Asylums Board. Supply and erection of the following at the asylum now in course of construction at Tooting Bee, S. W. Specification B.—Complete electrical generating plant, consisting of: Dawson or Paisley gas plant, three Crossley or Stockport engines, dynamo, battery of accumulators, and main switchboard. Specification C.—Complete boiler plant for heating, consisting of: Three Galloway type boilers, Green's economizer, feed pumps, etc. Specifications may be obtained at office of the Board, Embankment, E. C. Fee, £3 3s., returnable. Contract closes April 24.

STEEL AND IRON WORK.—Brighton, England.—For the Borough Council. Supply and erection of the steel and iron-work required in the construction of an electrical power house at Southwick, in the county of Sussex. The work comprises, approximately, 160 tons of steel roof principals, 448 tons built-up steel columns, 347 tons lattice and plate girders, 293 tons steel frame-work for coal bunkers, and 40 tons iron castings necessary for the erection of the steel-work. Specifications, etc., of Mr. Francis J. Tillstone, Town Clerk, Town Hall, Brighton. Fee, £5 5s., returnable. Contract closes April 26.

DYNAMO, SWITCHES, ETC.—Motherwell, Scotland.—For the Town Council. Supply of the following plant: Section A.—Steam dynamo and switches; Section B.—Steam feed and exhaust pipes, etc. Specification, etc., of James Burns, Town Clerk. Fee, £2 2s., returnable. Contract closes April 29.

ELECTRICITY PLANT.—Middlesbrough, England.—For the Corporation. Supply and erection of the following plant for the extension of the Municipal electricity works: Section A.—Boiler house plant—one 30 ft. by 8 ft. 6 in. Lancashire boiler and accessories. Section B.—Engine house plant—one 300 kW. high-speed steam dynamo and accessories, together with steam, exhaust and feed pipes, etc. Section C.—Condensing apparatus—ejector condenser with circulating pumps for dealing with 8,100

lbs. of steam per hour. Applicants must state for which section or sections they wish to tender, in order that the requisite drawings may be forwarded to them. Tenderers are at liberty to tender for either section, but not for part of a section. Specification, with terms and conditions and forms of tenders, may be obtained of Mr. Robert Hammond, M. Inst. C. E., the Consulting Engineer to the Council, 64 Victoria Street, Westminster, London, S. W. Fee £5 5s., returnable. Each tender must contain the names of two sureties who will be prepared to execute a joint and several bond for the due performance of the contract in the sum of 20 per cent. of the contract amount. Contract closes April 30.

ELECTRIC PUMPS, PIPE WORK, ETC.—Battersea, England.—For the Borough Council. Supply of apparatus and carrying out of work in connection with their central electric generating station, as follows: Specification No. 11.—Electric pumps, pipe work for condensing water, etc. Specification No. 12.—River work, pipes and pits for condensing water supply. Tenders may be for either specification but not for a part of one. Conditions, etc., of the Town Clerk, Municipal Buildings, Lavender Hill, S. W. Fee, £1 1s. for each specification, returnable. Those tendering must agree to pay trade union rate of wages and append to the tender a schedule of the wages paid to the various classes of workmen employed by them at the time of tendering. Contract closes April 30.

Imperial PURE FINE PARA RUBBER BANDS

ARE MADE BY AN IMPROVED PROCESS WHICH PRESERVES MAXIMUM ELASTICITY without DESTROYING the DURABILITY of the RUBBER. AS NOTHING BUT THE FINEST MATERIALS OBTAINABLE ARE PUT INTO THE GOODS, RESULTS are UNIFORMLY RELIABLE.

THE GOODYEAR TIRE & RUBBER CO.
EAST AKRON STATION
AKRON, OHIO.

BRIDGE.—French Indo-China. Construction of a highway bridge over the Arroyo-Chinois. Specifications of Inspector-General of Colonies, Ministry of Colonies, Paris. Contract closes May 9.

SEWERAGE SYSTEM AND STREET PAVING.—Havana, Cuba.—For the Municipality. Sealed proposals will be received for constructing the sewerage system and street paving for the city of Havana. Information of Lieut. W. J. Barden, Corps of Engineers, U. S. A., Chief Engineer. Tenders should be addressed to the office of the Mayor, Alejandro Rodriguez. The work must be finished in four years. Contract closes May 29.

HARBOR WORK.—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Contract closes July 10.

PLANS FOR DRAINAGE WORKS.—St. Petersburg, Russia.—For the Municipality. Competition for plans for the drainage works. There will be three awards, 12,000, 8,000 and 5,000 roubles (\$6,000, \$4,000 and \$2,500) for the three best plans submitted. Competition closes August 31.

STEEL RAILS AND FISH PLATES.—Norway.—For the Norwegian Trunk Railway. Supply of 4,200 tons of steel rails and fish-plates. Particulars of Mr. L. S. Zachariassen, Palace Chambers, 9 Bridge St., Westminster, London, S. W.

COAL ELEVATOR.—Edinburgh, Scotland.—For the Corporation. Supply of a coal elevator and conveyor for their Portobello power station. Drawings and full particulars of the engineers, Messrs Colam and Cooper, 57 Henderson Row, Edinburgh. Fee, £1 ls., returnable. No date for closing contract stated.

STEAM DYNAMO.—Leith, Scotland.—For the Town Council. Supply, delivery and erection of a 350-kw. steam dynamo, suitable for either private or traction supply. Specifications of J. Gray Scott, Burgh Electrical Engineer, Leith. Fee, £2 2s., returnable. No date for closing contract stated.

STEEL RAILS, FISH PLATES, ETC.—Sydney, New South Wales.—For the New South Wales Government. Supply of 12,000 tons 60-lb. flanged steel rails, 898 tons of steel angle fish-plates, and 137 tons of steel fish-bolts and nuts. The first shipment to be made within three months after acceptance of tender, and the whole within twelve months. Plans, etc., at the Office of the Engineer-in-Chief for Railway Construction, Sydney. Tenders also received by the Agent-General in London. Date for closing contract not yet announced.

Contracts Awarded.

STEEL PIPE.—Sumatra.—It is reported that The National Tube Company has been awarded a contract for 120-mile pipe line in Sumatra.

STEEL RAILS.—Glasgow, Scotland.—The Lorain Steel Company, Lorain, Ohio, has been awarded a contract for supplying the Corporation with 3,000 tons of straight steel rails, 300 tons of curved rails and 150 tons of fish plates. The contract is said to be worth \$110,700.

STRUCTURAL STEEL.—Osaka, Japan.—It is reported that Jones & Laughlins, Limited, of Pittsburgh, Pa., have secured an order for some 4,300 tons of structural steel to be used in constructing a pier at Osaka. The steel called for is best quality basic open hearth, and the firm expects to complete the work in about six months. The contract is estimated to be worth over \$200,000.

SUGAR MACHINERY.—Cuba.—The Link Belt Engineering Company of Nicetown, Pa., in the New York *Journal of Commerce*, is reported to have secured a contract from the Chaparra Sugar Company for the furnishing of two cane unloading machines, having a combined capacity for handling 3,000 tons of sugar cane a day. The order also includes a complete system of bagasse carriers. This machinery will be operated by a special steam plant, consisting of a horizontal engine of 100-horse power. The Chaparra contract also calls for two hoisting machines of 60-horse power each. The plant will cost about \$45,000. The Francisco Sugar Company has ordered of the same manufacturers a complete system of bagasse carriers and a cane unloading machine capable of handling 1,000 tons of sugar a day and costing \$22,000. The Link Belt Company has, it is stated, recently taken a contract from the United States Fruit Company for the installation of \$75,000 worth of machinery for that company's plantation at Banes. The order was for two cane-unloading machines having a capacity of daily handling 1,500 tons of sugar cane each, a complete set of bagasse carriers, sugar elevators, juice strainers, sugar conveyers, etc.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(88) **SILK CLOTHS.**—A firm at Berlin, Germany, desires to represent American houses manufacturing silk for dresses and ties, also silk prints for furniture, and to be placed in communication with large American importers of Japanese silk goods.

(90) **BUTTER, LARD AND MEAT.**—A firm at Berlin, Germany, desires to receive consignments of American butter, lard and meat.

(91) **MUSICAL INSTRUMENTS.**—A leading manufacturer of musical instruments in Saxony desires to engage the services of reliable agents (Germans preferred) in the principal cities of South America.

(92) **POTATO FLOUR AND DEXTRENE.**—A shipper at Hamburg, Germany, desires correspondence with importers of potato flour and dextrose in the more important ports of the United States.

(93) **SHOES.**—A Boston shoe manufacturer desires selling agents in London and Paris.

(94) **SATIN FINISHING COMPOSITION.**—A house in Belfast, Ireland, manufacturing a satin finishing composition used by linen and cambric manufacturers, desires an agent in Boston.

(95) **RAW HIDE AND LEATHER BELTING.**—A firm in St. Louis making raw hide belting and leather belting desires correspondence with dealers in Australia, Central and South America, and in Cuba.

(96) **KNIVES, SCISSORS, RAZORS, ETC.**—An English firm manufacturing pen and pocket knives, table, butchers', sheath, bushman, spear and dagger knives, scissors, razors, etc., desires an agent in Canada.

(97) **LAUNDRY MACHINERY.**—A house in Mexico desires correspondence with American manufacturers of laundry machinery.

(98) **BUTTER.**—An importing firm at Newcastle-on-Tyne, England, desires shipments of original farmer's butter from country districts in the United States and Canada.

(99) **GLOVES.**—A manufacturer of high-grade gloves in Bohemia, desires an agent in the United States; also one in Canada.

(100) **RAILWAY CAR FURNISHINGS, BRAKES, ETC.**—A firm at Berlin, Germany, desires correspondence with American manufacturers of supplies for cars, such as upholstery goods, blinds, carpets, brakes, etc.

(101) **ASAFOETIDA.**—A Missouri firm desires correspondence with concerns in London exporting gum asafoetida.

(102) **DRUGS, SPICES, GUMS AND COFFEE.**—A firm in London desires correspondence with agents to sell on commission drugs, spices, gums and coffee in Philadelphia, Boston, Baltimore, St. Louis and Halifax.

(103) **WATCHES, CLOCKS, OPTICAL GOODS, JEWELERS' TOOLS, ETC.**—A firm in Lancashire, England, desires correspondence with American manufacturers and exporters of clock and watch movements, watch cases, watchmakers' and jewelers' tools, materials and sundries, optical goods, etc.

RAILROAD NEWS.

The Grand Rapids & Indiana has declared a dividend of 1 per cent., payable on April 25.

The Northern Pacific has declared a dividend of 1 per cent. on its preferred stock, payable on June 5.

The Chicago, Indianapolis & Louisville has declared a semi-annual dividend of 2 per cent. on its preferred stock, payable on April 29.

The stockholders of the Cincinnati Connecting Belt road have ratified the sale of the property to the Cincinnati, Portsmouth & Virginia.

The Cincinnati, Hamilton & Dayton has declared the regular quarterly dividend of 1 1/4 per cent. on its preferred stock, payable on March 8 to stockholders of record on April 20.

The lower branch of the New York State Legislature has voted down the Everett Antiscalers' bill, which provided that no person shall issue or sell tickets except the authorized agents of railroads and steamship companies.

The Judiciary Committee of the Wisconsin State Legislature has reported favorably an amendment to the Statutes, which will enable the Chicago, Milwaukee & St. Paul to increase its capital stock for certain purposes by a majority stock vote.

The control of the Wheeling & Lake Erie has been purchased by George J. Gould, Russell Sage and associates connected with the Missouri Pacific. The purchase of this road by the Gould interests will obviate the necessity of constructing the Pittsburg, Toledo & Western, which was recently chartered for the purpose of giving the Wabash line an entrance to the Pittsburg region.

FOREIGN SAILINGS,

April 17 to May 18.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*.

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Apr. 17..Majestic*.....	White Star
Sat., " 20..Campania*.....	Cunard
" " 20..Philadelphia.....	Leyland
Tues., " 23..Tauric.....	White Star
Wed., " 24..Oceanic.....	" "
Fri., " 26..Nomadic.....	" "
Sat., " 27..Umbria*.....	Cunard
Tues., " 30..Cymric.....	White Star
Wed., May 1..Teutonic.....	" "
Thur., " 2..Caledonian.....	Leyland
Sat., " 4..Lucania*.....	Cunard
Tues., " 7..Cevic.....	White Star
" " 7..Canadian.....	Leyland
Wed., " 8..Germanic.....	White Star
Sat., " 11..Etruria*.....	Cunard
Tues., " 14..Georgic.....	White Star
Wed., " 15..Majestic*.....	" "
Thur., " 16..Georgian.....	Leyland
Sat., " 18..Campania*.....	Cunard

To London.

Sat., Apr. 20..Mesaba.....	Atlantic Trans.
" " 20..Minneapolis.....	" "
" " 27..Marquette.....	" "
Tues., " 30..A Steamer.....	National
Sat., May 4..Menominee.....	Atlantic Trans.
Tues., " 7..Minnehaha.....	National
Sat., " 11..Manitou.....	Atlantic Trans.
" " 18..Minneapolis.....	" "

To Glasgow.

Sat., Apr. 20..Astoria*.....	Anchor
" " 27..Laurentian.....	Allan-State
" " 27..Anchorage*.....	Anchor
" May 4..City of Rome*.....	" "
" " 4..Sardinian.....	Allan-State
" " 11..Furnessia*.....	Anchor
" " 18..Ethiopia.....	" "
" " 18..State of Nebraska.....	Allan-State

To Manchester.

Sat., Apr. 20..Phidias.....	Lampert & Holt
" " 27..Handel.....	" "
" May 4..A Steamer.....	" "
" " 11..A Steamer.....	" "
" " 18..A Steamer.....	" "

To Newcastle.

Sat., Apr. 20..Riftswood.....	Wilson
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GEORGE V. CRESSON CO.

**POWER
TRANSMITTING
MACHINERY,**

Eighteenth Street and Allegheny Avenue.

PHILADELPHIA, PA.

141 Liberty Street, New York.

Pintsch Light.

The Standard Railroad Car Illuminant—in use on 105,000 Cars, 4,500 Locomotives and 1,150 Buoys and Beacons throughout the World.

Steam Heat.

This company's systems have been adopted as standard by 100 of the principal railroads of the United States. Jacket System of Hot Water Circulation and Direct Steam Systems. Automatic Steam Couplers.

The Safety Car Heating & Lighting Co.,
160 BROADWAY, NEW YORK.

BRANCH OFFICES:
1017 Monadnock Bldg., CHICAGO. 1015 Union Trust Bldg., ST. LOUIS.

PITT & SCOTT Ltd.
Foreign Freight Brokers,
39 BROADWAY, NEW YORK.

Lowest Contract Freight Rates quoted to and from all parts abroad.

To Southampton.

Wed., Apr. 17.	Vaterland*	American
Thur., " 18.	Neckar	No. Ger. Lloyd
Sat., " 20.	Kaiserin Maria Theresa	"
Tues., " 23.	Lahn	"
Wed., " 24.	St. Louis*	American
Tues., " 30.	Kaiser Wilhelm der Grosse*	No. Ger. Lloyd
Wed., May 1.	New York*	American
Thur., " 2.	Koenigin Luise. No. Ger. Lloyd	"
Wed., " 8.	St. Paul*	American
Thurs., " 9.	Grosser Kurfuerst.	No. Ger. Lloyd
Tues., " 14.	Kaiserin Maria Theresa	"
Wed., " 15.	St. Louis*	American

To Hull.

Sat. Apr. 20.	Martello	Wilson
" 27.	Colorado	"
May 4.	Consuelo	"
" 11.	A Steamer	"
" 18.	Buffalo	"

To Bristol.

Thur., Apr. 18.	Boston City	Bristol City
" 25.	Brooklyn City	"
Wed., May 1.	Jersey City	"
Tues., " 7.	Kansas City	"
" 14.	Chicago City	"

To Havre.

Thur., Apr. 18.	La Lorraine*	French
Wed., " 24.	Bordeaux	"
Thur., " 25.	La Gascogne*	"
May 2.	L'Aquitaine*	"
Wed., " 8.	Massapequa	"
Thur., " 9.	La Bretagne*	"
Wed., " 15.	Bordeaux	"
Thur., " 16.	La Lorraine	"

To Dunkirk.

Thur., Apr. 25.	A Steamer	Barber & Co.
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To Santander.

Thur., Apr. 25.	Polarstjernen	Barber & Co.
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To Stettin, Copenhagen and Christiania.

Sat., Apr. 20.	Kentucky*	Scandinavian-Am.
" 27.	Norge*	"
May 4.	Genia*	"
" 11.	Arkansas	"

To Hamburg.

Thur., Apr. 18.	Deutschland	Hamburg-Am.
" May 2.	Columbia	"
" 9.	Furst Bismarck	"
" 16.	Deutschland	"

To Antwerp.

Wed., Apr. 17.	Westernland*	Red Star
Sat., " 20.	A Steamer	Phoenix
Wed., " 24.	Kensington*	"
Sat., " 27.	British Trader	Phoenix
Wed., May 1.	Zeeland*	Red Star
" 8.	Friesland*	"
Sat., " 11.	St. Cuthbert	Phoenix
Wed., " 15.	Southwark*	Red Star
Sat., " 18.	British Prince	Phoenix

To Rotterdam (via Boulogne).

Sat., Apr. 20.	Amsterdam*	Holland-Am.
" 27.	Forest Brook	Vogemann
" 27.	Statendam*	Holland-Am.
May 4.	Potsdam*	"
" 11.	Maassdam*	"
" 18.	Rotterdam*	"

To Bremen.

Thur., Apr. 18.	Neckar	No. Ger. Lloyd
Tues., " 23.	Lahn	"
Thur., " 25.	Barbarossa	"
Tues., " 30.	Kaiser Wilhelm der Grosse*	"
Thur., May 2.	Koenigin Luise	"
" 9.	Grosser Kurfuerst	"
Tues., " 14.	Kaiserin Maria Theresa	"
Thur., " 16.	H. H. Meier	"

To Naples and Genoa.

Wed., Apr. 17.	Marco Minghetti	Italian
" 24.	Archimede	"
Sat., " 27.	Aller*	No. Ger. Lloyd
Wed., May 1.	Liguria	Italian
Sat., " 4.	Werra*	No. Ger. Lloyd
Wed., " 8.	Vincenzo Florio	Italian
Sat., " 11.	Trave*	No. Ger. Lloyd
Wed., " 15.	Saupione	Italian
Sat., " 18.	Kaiser Wilhelm II*	No. Ger. Lloyd

To Naples, Genoa and Leghorn.

Thur., Apr. 18.	Tartar Prince	Prince
Sat., May 4.	Trojan Prince	"

To Venice and Trieste.

Sun., Apr. 21.	Pawnee	Med. & N.Y. S.S. Co.
Sat., " 30.	Pontiac	"
Mon., May 6.	Pocahontas	"

To Havana and Vera Cruz.

Wed., Apr. 17.	Yucatan*	Ward
Sat., " 20.	Mexico*	"
Wed., " 24.	Seguranca*	"
Sat., " 27.	Morro Castle*	"
Thur., May 2.	Havana*	"
Sat., " 4.	Mexico*	"
Wed., " 8.	Orizaba*	"
Sat., " 15.	Yucatan*	"
Sat., " 18.	Mexico*	"

To Matanzas and other Cuban Ports.

Sat., Apr. 20.	Olinda*	Munson
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To West Indian and Venezuelan Ports.

Fri., Apr. 19.	Orange Nassau	Dutch
May 3.	Prins Willem III	"

To Jamaica, Colombia, Nicaragua and Costa Rica.

Sat., Apr. 20.	Altai*	Atlas
" 20.	Andes*	"
" 27.	Alene*	"
May 4.	Alleghany*	"
" 11.	Altai*	"

To Hayti and Colombia.

Wed., Apr. 17.	Mt. Vernon*	Cameron
" 24.	Belvernon*	"
May 1.	Lauenburg*	"
" 8.	Mt. Vernon*	"

To Bermuda.

Sat., Apr. 20.	Trinidad*	Quebec S.S. Co.
Thur., " 25.	Pretoria*	"
May 2.	Trinidad*	"

To Porto Rico.

Sat., Apr. 27.	San Juan*	N.Y. & P.R. S.S. Co.
May 11.	Ponce*	"

To Porto Rico, Venezuela and Curacao.

Sat., Apr. 20.	Caracas*	Red " D "
" 27.	Hildur*	"
May 4.	Philadelphia*	"
" 11.	Maracaibo*	"
" 18.	Caracas*	"

To St. Kitts, Barbados and Demerara.

Thur., Apr. 25.	Uller	N.Y. & Dem. S.S. Co.
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To Ports in Windward Islands.

Tues., Apr. 23.	Roraima*	Quebec S.S. Co.
Sat., May 4.	Madiana	"
Tues., " 14.	Caribee	"

To Nassau, N. P.

Wed., Apr. 24.	Antilia*	Bahamas S.S. Co.
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To Colon.

Sat., Apr. 23.	Alliance	Panama R.R. Co.
Tues., " 30.	Finance	"
May 7.	City of Washington	"
" 14.	Advance	"

To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.

Sat., Apr. 20.	Coleridge	Lampport & Holt
Thur., " 25.	Ragusa	Sloman
Sat., May 4.	Buffon	Lampport & Holt

To Montevideo, Buenos Aires and Rosario.

Sat., Apr. 20.	Arabiston	Norton & Son
Wed., May 1.	Coronda	"

To South and East Africa.

Thur., Apr. 25.	Inchvulva	Norton & Son
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To India.

Sat., May 4.	Buceros	Norton & Son
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BOSTON SAILINGS.**To Liverpool.**

Wed., Apr. 17.	Winifredian	Leyland
Sat., " 20.	Bohemian	"
" 20.	Ultonia*	Cunard
Wed., " 24.	New England	Dominion
Sat., " 27.	Ivernia*	Cunard
" 27.	Lancastrian	Leyland
" 27.	Irishman	Dominion
" 27.	Sachem	Warren
May 4.	Sylvania*	Cunard
" 4.	Kansas	Warren
" 4.	Devonian	Leyland
Wed., " 8.	Commonwealth	Dominion
Sat., " 11.	Cestrian	Leyland
" 11.	Michigan	Warren
" 11.	Turooman	Dominion
" 11.	Saxonia*	Cunard
" 18.	Houseman	Dominion
" 18.	Winifredian	Leyland

To Hull.

Sat., May 4.	Ontario	Wilson
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To London.

Fri., Apr. 19.	Anglion	W. & F. Leyland
" 26.	Bostonian	"
Thur., May 2.	Cambrian	"
Fri., " 10.	Columbian	"
" 17.	Virginian	"

To Glasgow.

Sun., Apr. 28.	Norwegian	Allan
Sat., May 11.	Peruvian	"

To Christiania, Copenhagen and Stettin.

Tues., Apr. 30.	L. P. Holmblad	Scand.-Am.
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To Rotterdam.

Sat., Apr. 20.	Saxon King	Holland-Boston
May 4.	Teutonic	"

To Hamburg.

Sat., Apr. 23.	Macedonia	Hamburg-Am.
Wed., May 8.	Favignana	"

To Jamaica and San Domingo.

Wed., Apr. 17.	Adm'l Farragut	United Fruit Co.
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Fri., " 19.	Adm'l Schley	"
Wed., " 24.	Adm'l Dewey	"
Fri., " 26.	Adm'l Sampson	"
Thur., May 2.	Adm'l Farragut	"
Wed., " 8.	Adm'l Dewey	"
Fri., " 10.	Adm'l Sampson	"
Wed., " 15.	Adm'l Farragut	"
Fri., " 17.	Adm'l Schley	"

PHILADELPHIA SAILINGS.**To Liverpool.**

Sat., Apr. 20.	Belgenland	American
" 27.	Waesland	"
May 4.	Ikbel	"
" 11.	Noordland	"
" 18.	Rhynland	"

To Glasgow.

Sat., Apr. 20.	Livonian	Allan
May 4.	Siberian	"

NEW ORLEANS SAILINGS.**To Liverpool.**

Fri., Apr. 19.	Costa Rican	Leyland W. India
Tues., " 23.	Capella	Harrison
Thur., " 25.	Orion	"
Sun., " 28.	Jamacian	Leyland West India
Tues., " 30.	Patrician	Harrison
Mon., May 6.	Politician	"
Tues., " 7.	Cuban	Leyland West India
Wed., " 15.	Collegian	Harrison

To London.

Mon., Apr. 15.	Lord Londonderry	Elder-Dempster
Thur., " 18.	Monterey	"
Sun., " 21.	Tampican	Leyland W. India
Tues., " 30.	Cayo Mono	Cuban
Wed., May 8.	Barbadian	Leyland W. India
Fri., " 10.	Cayo Blanco	Cuban

To Hull.

Thur., Apr. 25.	Dalmally	Wilson
" 25.	Paddington	Hammond's Agency

To Avonmouth.

Fri., Apr. 19.	A Steamer	Hammond's Agency
Thur., May 9.	A Steamer	"

To Belfast.

Thur., Apr. 25.	Torr Head	Head
Fri., May 10.	Glenarm Head	"

To Dublin.

Sat., Apr. 20.	Inishowen Head	Head
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To Manchester.

Wed., Apr. 17.	Maritime	Manchester
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To Glasgow.

Thur., Apr. 25.	A Steamer	Muller, Baeich & Clement
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To Bristol.

Thur., Apr. 25.	A Steamer	Muller, Baeich & Clement
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To Havre.

Wed., May 15.	Bristol City	Muller's Line
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To Antwerp.

Thur., Apr. 25.	Andoni	Elder-Dempster
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To Havre.

Fri., May 10.	A Steamer	"
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To Antwerp.

Fri., Apr. 19.	Afonwen	Hammond's Agency
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To Hamburg.

Sun., May 5.	A Steamer	"
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To Antwerp.

Fri., " 15.	A Steamer	Elder Dempster
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To Hamburg.

Thur., Apr. 25.	A Steamer	Vogemann-Hammond
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To Bremen.

Tues., " 30.	Gramaria	Hamburg-Am.
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To Rotterdam.

Sun., May 5.	A Steamer	Elden-Dempster
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To Bremen.

Fri., May 10.	A Steamer	"
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To Rotterdam.

Sat., Apr. 20.	Gomba	Elder-Dempster
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To London.

Mon., " 22.	A Steamer	Radcliffe
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To London.

Thur., " 25.	A Steamer	"
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To London.

Sun., May 5.	A Steamer	Elder-Dempster
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To London.

Thur., " 9.	A Steamer	Radcliffe
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To London.

Fri., " 10.	Trevose	Rotterdam-Am.
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To London.

Wed., " 15.	A Steamer	Radcliffe
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To Manchester.

Wed., Apr. 17.	Treasury	Manchester
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To Venice and Trieste.

Sun., May 5.	Albazia	Austro-America
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To Porto Rico.

Wed., " 15.	Aquellijo	"
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To Cadiz.

Fri., May 3.	Zazpirak Bat.	Aznar
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To Genoa.

Sun., Apr. 28.	Dirrimare	Creole
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To Copenhagen.

Fri., May 10.	Mongibello	"
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To Copenhagen.

" 10.	Ogono	Mendialdea
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To Barcelona.

Sat

CHICAGO SAILINGS.

To Liverpool (via Montreal).
Thur., Apr. 25..Northman...Northwestern
S.S. Co.
To London (via Montreal).
Wed., May 1..Northeastern.....North-
western S.S. Co.
To Hamburg (via Montreal).
Wed., Apr. 24..Northwestern.....North-
western S.S. Co.
Sat., May 4..Northtown....."

SAN FRANCISCO SAILINGS.

**To Honolulu, Yokohama, Kobe, Nagasaki,
Shanghai and Hong Kong.**
Wed., Apr. 17..China.....Pacific Mail
Thur., " 25..Doric....." "
Fri., May 3..Nippon Maru.....Toyo
Kisen Kaisha
Sat., " 11..Peru.....Pacific Mail
To Honolulu, Auckland and Sydney.
Wed., Apr. 17..Ventura.....Oceanic S. S. Co.
Sat., " 27..Mariposa....." "
Wed., May 8..Sierra....." "
Sat., " 18..Mariposa....." "
To Mexican Ports.
Thur., Apr. 18..A Steamer.....Pacific Mail
Sun., " 28..A Steamer....." "
To New York (via Panama).
Tues., Apr. 16..Leelanaw.....Panama R.R.
" 30..Argyle....."

TACOMA SAILINGS.

**To Yokohama, Kobe, Shanghai and Hong
Kong.**
Thur., Apr. 25..Duke of Fife.....Nor. Pac. Ry.
Sat., " 27..Glenogle....."
Wed., May 8..Queen Adelaide....."

Miscellaneous.

NEW YORK CITY.—The resolution adopted by the Municipal Assembly, providing for an issue of \$2,250,000 corporate stock for furnishing and equipping the new Hall of Records, has been approved by Mayor Van Wyck. The Mayor has also approved the issue of \$250,000 bonds for the extension of water mains in the Borough of Brooklyn.

ESSEX JUNCTION, VT.—The town has voted to issue \$12,000 bonds.

HELENA, MONT.—All bids for the bonds advertised to be sold this week were rejected.

BUFFALO, N. Y.—The Board of Aldermen has decided to petition the Legislature for authority to issue \$400,000 bonds for deepening Blackwell canal and Buffalo River.

ALBANY, N. Y.—The Assembly Canals Committee have voted to report favorably the bill providing for submitting to a vote of the people the question of spending \$26,000,000 for the improvement of the State canals. In the Senate the bill was advanced to a third reading.

ANTELOPE, WIS.—City Recorder A. M. F. Kirchheimer writes us that in view of the small amount of bonds offered by the city it has been decided to sell the bonds at private sale.

BEAVER COUNTY, PA.—Bids for the \$20,000 3½ per cent. Court-House repair bonds, and for the \$55,000 3½ per cent. bridge bonds, are reported to have been rejected.

BERKS COUNTY, PA.—The \$150,000 3½ per cent. bonds were awarded to Edward C. Jones & Co. of Philadelphia at a premium of \$5,722.50.

WILMINGTON, DEL.—The \$150,000 Board of Education bonds were awarded to Dick Bros. & Co. of Philadelphia at a premium of \$3,322.50.

WATERTOWN, N. Y.—The \$100,000 3½ per cent. 30½-year (average) bonds were awarded to George C. White, jr., at 107.45.

PERTH AMBOY, N. J.—An issue of \$10,000 4 per cent. 2-year reservoir bonds is being arranged.

GREENVILLE, N. J.—An issue of \$182,000 school bonds and a temporary loan of \$48,000 will soon be advertised.

LINCOLN, NEB.—In the election here the following bond propositions were carried: \$55,000 for a lighting plant; \$60,000 for new school buildings.

BUFFALO, N. Y.—All of the first issue of Pan-American bonds except about \$25,000 has now been sold, the Marine Bank, Fidelity Trust Co., Bank of Buffalo and Manufacturers' and Traders' Bank having each taken \$125,000 recently. The second issue will shortly be ready for issue.

MAMARONECK, N. Y.—An issue of \$7,500 3½ per cent. street improvement bonds has been authorized by the Board of Supervisors. There will be five bonds of a denomination of \$1,500 each.

VANCOUVER, WASH.—The \$45,000 city bonds were awarded to N. W. Harris & Co. of Chicago at \$908 premium.

WAYNESVILLE, N. C.—Bids will be received until May 1 for \$15,000 5 per cent. 30-year water bonds.

INVESTMENT NEWS.

Bond Offerings.

MERIDEN, CONN.—Sealed proposals will be received until Tuesday, April 16, for the whole or any part of the following bonds: \$40,000 Cold Spring Home bonds and \$80,000 funding bonds. The bonds are dated May 1, and are in denomination of \$1,000. They bear interest at the rate of 3½ per cent., payable semi-annually. A certified check for 2 per cent. of the amount of each bid, payable to the Treasurer of the Town, must accompany each bid. Eugene A. Hall is Treasurer.

CALGARY, ALBERTA, CANADA.—Sealed tenders will be received by Chas. McMillan, City Treasurer, until May 1, for \$96,500 debentures, of which \$6,500 is payable in 20 years from September 1, 1900, and the balance of \$90,000 in 30 years from July 1, 1899. The debentures bear interest at the rate of 4 per cent., payable semi-annually.

CINCINNATI, O.—Proposals will be received until April 24, by George F. Holmes, Clerk of the Board of Public Service, for \$150,000 3½ per cent. pavement bonds. The bonds are in denomination of \$500 and are dated December 1, 1900. Interest will be paid semi-annually at the American Exchange Bank, New York. The bonds mature Dec. 1, 1920, but are subject to call after Dec. 1, 1910. A certified check for 5 per cent. of the gross amount of bonds must accompany each bid.

COLUMBUS COUNTY, WASH.—Bids will be received until May 1 by F. W. Guernsey, County Treasurer, for \$75,000 refunding bonds. The bonds are in denomination of \$1,000 and are dated July 1, 1901. They bear interest at a rate not exceeding 4½ per cent., payable semi-annually. A certified check for \$500 must accompany bids.

ERIE, PA.—Sealed bids will be received by the Finance Committee of the Board of Education until April 19, for the purchase of \$32,000 4 per cent. coupon serial bonds of denomination of \$500. Interest is payable semi-annually; principal and interest free from taxation. W. J. Flynn is Clerk of the Board.

TICONDEROGA, N. Y.—A public auction will be held on April 25 for the sale of \$10,500 4 per cent. bonds of Union Free School District No. 5, of Ticonderoga, N. Y. The bonds will be in denomination of \$1,000 each and one bond for \$500. They will mature \$500 on May 1, 1906, and \$1,000 annually thereafter. Interest will be paid semi-annually. Further particulars will be furnished by M. R. Hack, Treasurer.

FRANKLIN COUNTY, N. C.—Bids will be received until April 15 for the purchase of \$10,000 Franklin County bridge bonds in denomination of \$500 each. They bear interest at the rate of 5 per cent., payable semi-annually. Principal is payable in 20 years from January 1, 1901.

STATE OF MONTANA.—A. H. Harriet, State Treasurer, will receive bids until April 15, at not less than par, for the purchase of \$40,000 5 per cent. bonds, being part of a proposed issue of \$70,000. The bonds are known as the State University bonds. They will be of the minimum denomination of \$50 and a maximum denomination of \$1,000. Interest will be payable semi-annually.

NORWOOD, O.—Proposals will be received until May 1 for \$22,388 4 per cent. 20-year refunding bonds, dated April 15, 1901, and \$3,607.14 1-10 year (serial) Beech Street improvement bonds dated March 6, 1901. A certified check of 5 per cent. of bonds, payable to the Village Clerk, must accompany proposals for each issue. Proposals should be addressed to W. E. Wichgar, Village Clerk, care W. R. Collins, Room 505 Johnston Building, Cincinnati, O.

WATERBURY, CONN.—Michael J. Ryan, City Clerk, will receive proposals until April 29 for \$10,000 3½ per cent. school bonds, and \$125,000 3½ per cent. water bonds. They will be in denomination of \$1,000 and will be dated January 1, 1901. Interest will be paid semi-annually. A certified check for 1 per cent. of the par value of the bonds bid for must accompany proposals.

MONTREAL, CANADA.—The Bank of Montreal, Montreal, will receive until April 25 proposals for \$1,500,000 3½ per cent. loan, being part of the consolidated debt of the city and ranking equally with the issue now listed on the London Stock Exchange. Purchasers will have the option of tendering for either Registered Stock or Coupon Bonds, but parties tendering must state specifically, in their tenders, for which class of security they offer. Interest will be payable in the case of Coupon Bonds at the office of the Bank of Montreal in London or New York, or at the City Hall in Montreal; and in the case of Registered Stock at the office of the City Treasurer in Montreal, on the first days of May and November in each year.

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DIVIDENDS.

NATIONAL SALT COMPANY.

26 Broadway, New York, N. Y., April 10, 1901.
Preferred Stock Dividend No. 8.
Notice is hereby given that a quarterly dividend of ONE AND THREE-QUARTERS (1½) PER CENT. has been declared payable May 1st, 1901, to the holders of Preferred stock of record April 24th, 1901. Transfer books of the Preferred stock will close at 3 o'clock P. M. April 24th, and re-open at 10 o'clock A. M. May 1st. Dividend checks will be mailed.

Common Stock Dividend No. 4.

Notice is hereby given that a quarterly dividend of ONE AND ONE-HALF (1½) PER CENT. has been declared payable May 1st, 1901, to the holders of Common stock of record April 24th, 1901. Transfer books of the Common stock will close at 3 o'clock P. M. April 24, and re-open at 9 o'clock A. M. May 1st. Dividend checks will be mailed.
W. T. HUNTER, Asst. Secretary.

WELLSVILLE, O.—James W. McQueen, City Clerk, will receive bids until April 22 for \$75,000 4 per cent. water bonds, dated February 15, 1901. Interest will be payable semi-annually and principal will mature \$5,000 yearly on January 1, from 1905 to 1919 inclusive. A certified check for \$300, payable to the order of the City Clerk, must accompany bids.

RHODE ISLAND.—Walter A. Read, General Treasurer, will receive proposals until April 18 for \$700,000 3 per cent. gold State House bonds. The bonds will be in denomination of \$1,000 and will be in either coupon or registered form. They will be dated May 1, interest payable semi-annually. They are exempt from taxation in the State of Rhode Island.

RAMAPO, N. Y.—Proposals will be received until April 15 for \$20,000 3½ per cent. 11-year (average) school bonds.

Bond Sales.

ALLEGHENY, PA.—The \$1,098,000 3½ per cent. 30-year bonds were awarded as follows: \$450,000 to the Mercantile Trust Co., at 107.52, \$448,000 to W. J. Hays & Son of Cleveland at 107.52, and \$200,000 to C. R. Williams & Co. of Pittsburgh at 107.52.

WATERTOWN, MASS.—The \$100,000 temporary loan was awarded to George Mixer and R. E. Chaffy at 3.19 per cent.

ERIE COUNTY, N. Y.—The \$210,000 3½ per cent. bonds for the 65th Regiment Armory were awarded to the Buffalo German-American Bank at 104.015.

GRANT COUNTY, IND.—The \$100,000 4½ per cent. 10½-year (average) bonds were awarded to the First National Bank of Columbus at 100.38.

HUDSON COUNTY, N. J.—The \$110,000 3½ per cent. bridge bonds were awarded to Mason, Lewis & Co. of Boston at 101.29.

SUFFOLK, VA.—The \$626,000 4 per cent. 30-year funding and improvement bonds were awarded as follows: \$400,000 to A. H. Flint of Norfolk at 102.27, \$214,000 to the Norfolk National Bank of Norfolk at 101.77, \$10,000 to H. C. Roche of Baltimore at 102, and \$1,500 to S. D. Harrell & Co. of Norfolk at 103.

WHITE PLAINS, N. Y.—The \$8,667.78 deficiency bonds were awarded to W. J. Hayes & Sons of Cleveland at 110.47.

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